

Plan For Economic Stimulus: Smoke And Mirrors? by J. Conrad Guest

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SIX-HUNDRED-THOUSAND more jobs were lost in January. More than three and a half million Americans have been left jobless since this debacle on Wall Street began — the most in thirty-four years — and the experts claim we've not yet reached the halfway point in our economic recovery. I wonder if we can. I've perhaps insulated myself from these staggering numbers, telling myself my job is secure even as I've watched many of my own colleagues be given the pink slip from my company. Yet hearing these numbers, I wonder when, or if, my turn will come. Eighteen more months to endure.

A coalition of Democrats and some Republicans reached a compromise this past weekend that trimmed billions in spending from an earlier version of the Senate economic stimulus bill. A vote is expected to come on Tuesday.

On Larry King the other night, Steve Forbes, chairman and CEO of Forbes, blasted Obama's plan, claiming it was put together in haste and that several similar plans put forth during the 1990s in Japan failed; while Eric Schmidt, CEO of Google, liked it, stating it puts the money into the hands of those who need it most. Which of them is right in his assessment?

I don't pretend to have the answer, nor do I have a clue as to whether the president's plan, or the Senate's plan, is the right plan long-term. Jobs, banking, foreclosures I know are of immediate concern. I understand something must be done quickly, but I caution against taking action for the sake of taking action. Any plan passed must provide long-term benefit and not just short-term relief.

Schmidt claims the American economy is more resilient than Japan's, and that the American businessman is more innovative, which, to me, sounds like arrogant American propaganda.

In the 1970s, when Japan first started exporting automobiles to this country, they were laughed at, called great imitators but poor innovators. In less than a decade, the American automotive industry was scrambling to catch up with Japanese technology.

If similar plans failed to work in Japan, why would we think they can here?

Any plan should be debated, amended, streamlined, reworked like a Hollywood screenplay, until Congress and President Obama alike are confident that they can put forth the best plan possible to bring the best possible results, to the country's benefit.

The national news reports that Obama's brief honeymoon is over, that he's ruffled enough pachyderm feathers in trying to get his plan pushed through, a mere two weeks into his presidency to last four more years. But really, this isn't about parties, at least it shouldn't be. This is about our economy and the future of America. The past has been ugly with avarice, and I hope we never go back to the way it once was, business as usual, he with the most toys wins.

My sincere hope is that something better will rise up

out of the ashes of what once was— something more akin to what my father fought for in World War II.



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