

WASHINGTON (February 23) – Congressman Spencer Bachus (AL-6) today said there are better ways to spur the U.S. economy than a second “stimulus” bill that would add billions of dollars to the federal deficit.

“We cannot continue to waste billions of taxpayer dollars on job creation schemes that fail to create jobs,” Bachus said during a House Financial Services Committee hearing that explored the need for a new stimulus bill.

Bachus said the original stimulus added hundreds of billions of dollars to the national debt, but failed to bring down unemployment.

Bachus, who is Ranking Member on the Committee, said the Obama Administration’s costly health care, energy, and regulatory proposals are discouraging businesses from hiring workers. He urged the President and Democrats in Congress to work with Republicans to create jobs.

“This is one way, and one way only, to spur the creation of new jobs. It is to take the heavy hand of government off the economy’s neck and to take the government’s hand out of ordinary people’s pockets. That will let business make what it knows best and people to have enough money to buy the things they need,” Bachus said.

Congressman Bachus made the following remarks at the committee hearing entitled, “Prospects for Employment Growth: Is Additional Stimulus Needed?” To view his remarks, [click here](#).

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We all want the same thing, Mr. Chairman. We all want every American who wants a job to have a job, and we want those jobs to be real, productive employment.

“A jobless recovery is no recovery for the millions of Americans on the unemployment line.

“Almost exactly a year ago today, the Obama Administration and Congressional Democrats sold the idea of a government stimulus as a way to create three and a half million jobs by the end of 2009 and to cap unemployment at 8 percent.□□ Republicans warned that the stimulus would not work. Republicans said that the way to fix an economy that has been distorted by government meddling was not for the government to meddle further.

“Those warnings have been realized and it is time to re-evaluate our current course of action. The last thing America needs is a sequel to a so-called stimulus which has only succeeded in adding hundreds of billions of dollars in debt to our fiscal catastrophe.

“The time has come, Mr. Chairman, to stop pretending we can spend our way out of a recession caused by excessive debt by borrowing and spending yet more money we just don’t have.

“Before he became the chief White House economic adviser, Larry Summers famously asked, ‘How long can the world’s biggest borrower remain the world’s biggest power?’□ We must remember this as we go forward.□ Unless and until we take the steps necessary to put our fiscal house in order, we will not have an economy capable of producing the kinds of jobs that sustain families and communities.

“We cannot continue to waste billions of taxpayer dollars on job creation schemes which fail to produce jobs.

“What we do need are new solutions that will put Americans back to work without burdening future generations with crushing deficits. A good first step would be to abandon the Administration’s health care and cap-and-trade proposals, which are freezing small businesses in place and impeding economic recovery, and to focus on policies that promote growth and investment.

“There is one way, and one way only, to spur the creation of new jobs. It is to take the heavy hand of government off of the economy’s neck and to take government’s hand out of ordinary people’s pockets. That will let business make what it knows how to make best and people to have enough money to buy the things they need. The government doesn’t make jobs. People create jobs, by making things and buying things. Jobs created by government spending, especially in the public sector, take money out of the private sector where real, productive jobs are created.

“So, Mr. Chairman, I want to take a page from President Obama’s playbook, and invite you and Congressional Democrats and the President to come work with Republicans. Let’s pass a financial regulatory reform package that fixes what’s wrong, without wrecking what isn’t. Let’s do the same thing with health care, and let’s give business and families some certainty about what their income picture will be like for years to come so they can start budgeting for spending again without worrying over what their government will do next.”

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