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On this, Krauthammer is Wrong

Michael Sean Winters | Oct. 8, 2010 Distinctly Catholic

There is much that is wrong in Charles Krauthammer's article [1]in this morning's Washington Post, but nothing is more egregious than this comment on the stimulus bill. Krauthammer writes, "...the only sure consequence of the stimulus is nearly $1 trillion added to the national debt in a single stroke."

Voters have short memories, but thinkers, especially conservative thinkers like Krauthammer,are supposed to cherish history. When President Obama was sworn into office, the economy was in free-fall. Yes, the stimulus was intended to create jobs, which it did, although we can argue about whether it created enough jobs. But, the main reason to undertake the stimulus was to reassure the country that the government was not going to stand by idly while we slipped into a Depression. The point of the stimulus was that the government was prepared to do what it takes to prevent a Depression. It was less important *what* the government did in particular than the mere fact that it did something.
I wish the stimulus had been targeted, and therefore easier to explain. I wish all of it had been dedicated to repairing infrastructure, clearing a path for high-speed rail lines, fixing bridges and sewers and highways, rebuilding school buildings, and the such. I also wish the health care reform had been more focused on a single, easy to understand, theme like "Medicare for everyone," allowing people to buy into Medicare, a program that everyone seems to like except wealthy doctors. But, the point is that while the stimulus did indeed add to the national debt, a Depression would have had far greater negative effects on that debt, and Krauthammer knows it. If he is going to contend that the stimulus did not prevent a new Depression, he is at least obligated to explain what might have done so and at a lower cost to the government. As I recall, the GOP was not offering any solutions at the time. At least Obama and congressional Democrats had the courage to do something about the economic mess the Republicans left them.

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[1] http://www.washingtonpost.com/wp-dyn/content/article/2010/10/07/AR2010100705106.html