

Introduction: The Need for Stimulus

- **Obama's \$775 billion plan may not be enough.**
 - Obama economists expect an additional 2.8 million jobs lost. And plan aimed at creating /saving 3.7 million jobs.
 - PCA estimates that 8.5 million jobs may need to be created/saved.
- **Stimulus plan required = \$1.2 trillion.**
 - House Appropriations = \$825 billion – size of stimulus increasing in recognition of greater economic adversity.
 - More increases required... but ...taxpayer backlash may hinder size and hence economic outcomes.

Obama 775 Billion Plan Report

Paul Krugman



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