

11/10/2008- Editorial on the Economy

After a long and tough election year, Congress has serious work to do in the coming months and I look forward to continuing that work as your Representative in the 111th Congress. As you know, Congress recently passed the Emergency Economic Stabilization Act to help stabilize the credit markets...

For immediate release

Contact: Erica Daughtrey

November 10, 2008

(202) 222-2828

Editorial on the Economy

After a long and tough election year, Congress has serious work to do in the coming months and I look forward to continuing that work as your Representative in the 111th Congress. As you know, Congress recently passed the Emergency Economic Stabilization Act to help stabilize the credit markets. As the Treasury Department works to implement these provisions, Congress must turn its attention to economic recovery legislation to stimulate the economy now and ensure stability for working families for the future.

Current unemployment rates indicate that people across the economic spectrum are suffering. First, unemployment benefits must be extended, especially in states with high unemployment rates. In August 2008, nearly 264,000 New Jerseyans - 76,000 more than this time last year — were out of work. Unemployment benefits can help stimulate the economy, as every \$1 spent on unemployment benefits generates \$1.64 in economic demand. However, these benefits must be coupled with job creation.

Second, increasing funding for transportation and infrastructure is critical to enhancing our economy. For every \$1 billion spent on transportation infrastructure, 35,000 jobs are created across the country. Local projects, such as the Hudson-Bergen Light Rail and Access to the Region's Core (ARC), spur economic development and job growth throughout our region. As a member of the Transportation and Infrastructure Committee, I will work to expand transit and rail lines, improve our ports and airports, and make our highways and bridges safer.

Third, economic recovery legislation also needs to include help for states and municipalities experiencing stretched budgets. Every dollar invested in our state and local governments, keeps them from having to raise taxes, downsize their workforce or cut crucial services, like health care, public education, and public safety. With so many important services provided by our state and local governments, we must ensure funding so our constituents continue to be served. Fourth, our nation's energy crisis and the issues currently facing our economy are also related, and we can find solutions to these problems. To grow our country's economy we need to encourage the development and use of renewable and reliable energy sources here at home. Last year, Congress reauthorized a number of tax incentives to promote clean energy including credits for wind, solar and other renewable energy production, however that was just the first step. The next Congress needs to continue the fight for a comprehensive energy policy that supplies dependable and affordable energy, creates good paying green jobs, and promotes innovation. We must take full advantage of our nation's renewable resources, while reducing our dependence on foreign oil.

Finally, as we look ahead to the 111th Congress, I will continue to work to make sure New Jerseyans are best equipped

for the economic challenges they face today by extending unemployment insurance and helping states fund crucial services. I will also work to create a stronger future for New Jerseyans through increased spending on our nation's infrastructure and renewable energy. By making these investments, we'll be moving in the right direction to create jobs now and for the future.