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For Immediate Release

October 28, 2004

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**NEW JEC REPORT DETAILS BUSH ADMINISTRATION'S
ECONOMIC FAILURES AND MISGUIDED POLICIES**

Washington, D.C. – A new analysis by the **Joint Economic Committee (JEC) Democrats** shows that President Bush's failed economic policies undermine the economic security of most American families. Since President Bush took office, income for the typical American household fell over \$1,500, 2 million more people are unemployed, 4.3 million more people were thrown into poverty, and 5.2 million more joined the ranks of the uninsured. Furthermore, the President's tax cuts were fiscally irresponsible, skewed toward the wealthy, and squandered hard-won budget surpluses.

“By many measures, American families are worse off than they were four years ago,” said **Rep. Pete Stark (D-CA)**, Senior Democrat on the JEC. “President Bush's hallmark accomplishment is having the worst jobs record of any president since Herbert Hoover. The persistent jobs deficit and stagnant wages are pushing millions of adults and children into poverty, leaving families with lower incomes, and worsening the growing epidemic of Americans going without health insurance. Meanwhile, federal unemployment insurance has been less generous and assistance for needy families has declined despite rising poverty under President Bush.”

“Health care costs have risen sharply, employer-provided health insurance has continued to wither, and Medicaid enrollments have swelled due to flagging incomes,” said **Stark**. “The President's approach to these problems is to offer a variety of tax breaks that carry a big price tag, offer little help to the uninsured, and very likely jeopardize existing employer-sponsored coverage. Clearly, it will take a lot more than tinkering with the tax code to fix the health care crisis we face.”

“The President said his tax cuts would strengthen our economy, but they have merely proven to be a huge giveaway to the wealthiest Americans,” said **Stark**. “The richest one percent of households received an average tax cut of over \$78,000 this year – nearly 80 times more than the typical American household. The President's tax cuts have blown a hole in the budget and we'll be running deficits as far as the eye can see. Interest rates will be higher than they would be if the budget deficits were under control, and families will feel the effects in their mortgages, car payments and student loans.”

“The evidence in this report is clear: American families simply can't afford four more years of President Bush's economic policies,” said **Stark**.

Full text of the JEC Democrats' report, *The Bush Economic Record: Economic Failure and Misguided Policies*, is available at

<<http://jec.senate.gov/democrats/Documents/Reports/annualreport2004.pdf>>.

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.