



**JOINT ECONOMIC COMMITTEE**  
SENATOR CHARLES E. SCHUMER, CHAIRMAN  
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## **Schumer on the Iraq War's 5th Anniversary and Its Backbreaking Costs**

*On the fifth anniversary of the Iraq War, U.S. Sen. Charles E. Schumer, Chairman of the Joint Economic Committee, released the following statement praising the troops and questioning the enormous costs of the war to our budget and overall economy:*

**"On the fifth anniversary of the start of the Iraq War, this Administration still has no clear exit strategy for our troops, no path to political reconciliation, and no accounting of the costs to our budget or economy.**

**"Despite the good work of our troops, the American people are baffled by the lack of political progress. The case against the war in Iraq has been building for a long time. Too many young American men and women have given their lives, or have suffered terrible, life-altering injuries, with little to show for their sacrifice.**

**"And now, Americans are trying to comprehend the eye-popping dollar figures that this war is costing our budget and our economy. The tremendous cost of this war to families, the federal budget, and the whole economy has become the \$800 billion issue the administration refuses to talk about.**

**"For the amount the Bush Administration wants to spend PER DAY in Iraq, over \$430 million we could: put an additional 8,900 police officers on the streets per year; provide health insurance for 329,200 low-income children through CHIP per year; hire another 10,700 Border patrol agents per year; make college more affordable for 163,700 students through Pell Grants per year; and help nearly 260,000 American families to keep their homes with foreclosure prevention counseling this year." - Sen. Charles E. Schumer**

The Joint Economic Committee issued a report on the costs of the war in Iraq last November and also held the first hearing of 2008 into the economic costs of the Iraq War in February. You can find the witness testimonies, statements, webcast, and charts by linking to the [JEC Hearing on Iraq War Costs](#).

The [Joint Economic Committee Cost of War Report \(11/2007\)](#) also reveals estimates for the war's hidden costs. The JEC's economic cost estimates were dwarfed by a recent

book from Nobel Laureate, Professor Joseph Stiglitz, who testified at our hearing last month. His book, "The Three Trillion Dollar War," estimates that budgetary costs alone could be up to \$3 trillion and larger economic costs could reach \$5 trillion.

*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.*

[www.jec.senate.gov](http://www.jec.senate.gov)

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