



**JOINT ECONOMIC COMMITTEE**  
SENATOR CHARLES E. SCHUMER, CHAIRMAN  
REPRESENTATIVE CAROLYN B. MALONEY, VICE CHAIR



**For Immediate Release**  
March 19, 2008

**Contact:** Israel Klein  
(202) 224-5171

**ON FIFTH ANNIVERSARY OF THE IRAQ WAR,  
SCHUMER & MALONEY CALL ON PRESIDENT BUSH  
TO ACCOUNT FOR PAST, PRESENT AND FUTURE  
ECONOMIC AND BUDGET COSTS**

*Joint Economic Committee Leadership Urges the President to Send  
Administration Official to Testify at Upcoming Hearing*

*President's Belittling of Economic Experts' Estimates of War Costs Should  
Increase Burden of Administration to Fully Disclose Tremendous War Costs*

**Washington, D.C.** – Today, the fifth anniversary of the start of the war in Iraq, Senator Charles E. Schumer and Representative Carolyn B. Maloney, Chairman and Vice-Chair of the Joint Economic Committee respectively, sent a letter to President Bush urging him to give a full account of the total costs of the war. Schumer and Maloney called for a productive debate over the economic impact of the war; and they asked the President to make a member of his administration available in the coming weeks to testify at a hearing of the Joint Economic Committee to provide Congress and the American people with a “better understanding of the *current and future* budgetary and economic costs of the war in Iraq.”

Referencing the President’s comments today on the “exaggerated estimates of the costs of this war” and claim that “war critics can no longer credibly argue that we are losing in Iraq, so now they argue the war costs too much,” Schumer and Maloney cited the administration’s initial estimates, between \$50 and \$100 billion, and failure of the administration to offer a full accounting of the war costs to our budget and economy.

A copy of the letter appears below:

March 19, 2008

President George W. Bush  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear Mr. President:

Today, on the fifth anniversary of the start of the war in Iraq, we recognize the tremendous efforts of our troops and we are grateful for their service to our country and the sacrifices they and their families have made. Despite our troops' best efforts in Iraq, there is little progress in setting up an independent government, there is no plan to redeploy our troops, and there has been no indication by your administration of the future commitment and costs to our nation. The American people deserve a full accounting of what the war has cost in terms of lives, our reputation abroad, and our economy; and they especially deserve to know the future costs of your Administration's preferred Iraq strategy going forward.

Today, you marked the fifth anniversary of the Iraq war by deriding the "*exaggerated estimates of the costs of this war*," and suggesting that "*war critics can no longer credibly argue that we are losing in Iraq, so now they argue the war costs too much*." Your administration's initial estimates before the war began were between \$50 and \$100 billion, far less than the actual or projected costs thus far. To date, there has been no accounting by your administration of the wars costs to our budget and economy.

Last year, the Joint Economic Committee prepared a report showing that if your Administration's 2008 funding request is approved, the full economic cost of the war will total \$1.3 trillion just by the end of the year. This figure includes the "hidden costs" of deficit financing, the future care of our wounded veterans, and disruption in oil markets. And if the war continues, the costs will only mount higher. In his new book, Professor Joseph Stiglitz estimates that the total economic price tag for the war could reach \$3 trillion to \$5 trillion over the next decade if we remain in Iraq. That is above and beyond what we've already spent on the war, and it is money that will continue to be diverted from important national priorities.

Your administration has questioned the patriotism and intellectual integrity of those providing war cost estimates. We can have a debate about the legitimate costs of this war, and there may be disagreements, but no one's patriotism or integrity should be maligned. A productive debate over the long-term economic impact of the war and its cost to future generations is long overdue.

We have respectfully written to your Office of Management and Budget Director, Jim Nussle, to provide our committee with the Administration's costs estimates for the war, but have not received a response. We are urging you to make a member of your administration available in the coming weeks to testify at a hearing of the Joint Economic Committee to provide the Congress and the public a better understanding of the current and future budgetary and economic costs of the war in Iraq.

Sincerely,

Senator Charles E. Schumer  
Chairman  
Joint Economic Committee

Representative Carolyn B. Maloney  
Vice-Chair  
Joint Economic Committee

*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)

# # #