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**Senator Jack Reed's Statement Responding to  
President Bush's Remarks on the Economy**

Washington, D.C. – Today, *Sen. Jack Reed (D-RI)*, Ranking Democrat on the *Joint Economic Committee*, released the following statement regarding President Bush's remarks on the economy today:

“Judging by the President’s remarks in Chicago today, we’re in for another year of policies that do little to help the average family or bring down the deficit. The economy grew last year, but the benefits of growth continue to show up in the bottom lines of companies, rather than the paychecks of workers. The economic insecurity felt by many American families remains unaddressed. Families are more concerned with issues like affordable health care, retirement security and reducing the deficit, rather than more tax cuts.

“Too many families have been left behind since the start of the recovery from the 2001 recession. At this point in the last recovery, the economy had created about five million more jobs than we have seen in this recovery, and millions of Americans who want to work do not have jobs. Meanwhile higher prices for gasoline, home heating fuel, and medical care are squeezing the take home pay of workers.

“Far from showing compassion, the President has shown a willingness to sacrifice programs that help ordinary Americans cope in difficult economic times, in order to fund tax cuts for the wealthiest. Successive rounds of tax cuts were poorly designed to stimulate job creation and produced a legacy of large budget deficits. Those large and persistent budget deficits contributed to an ever-widening trade deficit and massive borrowing from abroad. Most of the benefits of the tax cuts accrued to very high-income taxpayers, while – as the budget reconciliation process has demonstrated – cuts in programs that benefit middle- and lower-income families and further borrowing are being used to pay for those tax cuts.

“We can do better than this. We need policies that help ordinary American families deal better with job and retirement insecurity and the rising costs of energy, health care, and education for their children.”

*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.*

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