

Jobs and Economy

The economy here in the United States has not seen such turmoil since the 1930s. As our financial system struggles and our housing markets contract, too many jobs have been lost and too many families are teetering on fiscal calamity. At a time when the private markets are not responding, it is essential that the government aggressively address this problem.

First, we must take swift action to assist families as they work through a difficult financial period. Increases to vital health care programs, food and energy assistance, and unemployment compensation are essential for American families. While temporary assistance is vital, we must also focus on making sure a families' long-term investment - for many, their home - is protected. This means a partnership between the public and private sector to help families stay in their homes through lower mortgage rates and reasonable monthly payments. By protecting this foundation, we can help ensure this economic downturn doesn't turn into permanent poverty for today's middle class families.

We must also address the current crisis in our financial system. Once the bedrock for the movement capital in our economy, America's financial system has ground to a halt. Without the credit that it provides to large and small businesses and everyday families, America's economy can't work. Without lending, businesses can't stay open or expand, can't meet payroll for their workers, and can't consider hiring. It is essential that we unfreeze this sector of our economy if we are to move forward.

But expansion and contraction of the American economy are not new phenomena. Certainly, the severity of this contraction is an aberration and must be met with action. We began this process by approving the Troubled Assets Recovery Program (TARP) to get credit flowing again to businesses and consumers. Like many of you that I hear from in Connecticut, I was outraged by the wasteful and reckless spending made by many financial institutions that were eligible to receive federal assistance under the TARP. We could not allow these financial institutions to return to a "business as usual" mindset when taxpayer dollars are at stake, so I supported legislation to amend the program to strengthen accountability, close loopholes, increase transparency, and require Treasury to take significant steps toward foreclosure mitigation. And we drew a firm line in the sand on executive compensation; "golden parachutes" are banned for all institutions who took government assistance.

And I supported the economic recovery bill, a strategic and targeted law to provide immediate tax relief to middle class families while also driving public investment in railways, energy efficiency, and electrical transmission upgrades to aid consumers over the long-term. Here in Connecticut, we stand to make significant gains from this package that will help to put our regional economy back on track.

Out of this economic turmoil, I am certain that a new American economy will come forward. A need to diversify our nation's energy supply will necessitate new technologies, a new workforce, and an entrepreneurial spirit that has catapulted this nation forward time and time again.

Congress has much work to do in helping move this economy along. We have already taken steps to get our financial systems working again, and will continue to aggressively pursue action on stimulating the economy. Most importantly, we have started to take the steps to push this economy into the future. We have, through legislation, emphasized the training of a new workforce and have provided incentives for the development of new energy technologies. Certainly government isn't the panacea, but working with the private sector and the entrepreneurs of today and tomorrow, there

will be continued prosperity in our future.

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