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The Stimulus Package Is More Debt We Don't Need

Can Obama really defend this 'line by line'?

By TOM COBURN

As the Senate considers a massive \$1.1 trillion stimulus bill, it is vital that the American people ask hard questions of their elected officials. When they do, it will become very clear that the bill will not only fail to stimulate the economy, but could seriously delay economic recovery.

As a nation, we got into this mess by spending and investing money that didn't exist. We won't get out of it by doing more of the same.

Yet this is precisely what this bill proposes we do. Less than 10% of the bill could be considered true stimulus, if one assumes tax credits and infrastructure spending will jolt the economy. The other 90% of the bill represents one of the most egregious acts of generational theft in our nation's history, with taxpayer money going to special-interest earmarks, an ill-conceived bailout to states, and permanent spending increases that expand government's reach in areas like health care and education.

The bill's selling point is that three million jobs will be created or saved by this package. What's alarming is that each job will cost \$286,000 to create or save. Moreover, one in five will be a government job.

One of the more egregious provisions in the Senate bill is a \$166 billion bailout plan for the states that rewards bad budgeting at the state level. Simply sending cash to states without asking for appropriate sacrifices is grossly irresponsible. States will no longer have the incentive to live within their means, because they'll assume the federal government will be there to bail them out.

Instead of a bailout, Congress could offer states an emergency loan that could be repaid at a low interest rate. This approach apparently wasn't considered because the members who wrote the bill aren't simply interested in saving jobs -- they want to push their agenda along the way.

A key example is health care. The Senate bill doubles the amount of the Medicaid bailout requested by governors and lays the groundwork for government-run health care, which invariably leads to rationing. This ideological overreach has led even some Democrats, like Nebraska's Ben Nelson, to express concern that various "sacred cows" in the package are hurting the bill's overall goals.

The bill is also loaded with old-fashioned pork, despite President Barack Obama's insistence that members of Congress refrain from adding earmarks. In fact, the bill contains the most expensive earmark in history: \$2 billion for the FutureGen near-zero emission power plant in Mattoon, Ill.

Other nonstimulative pork provisions include \$88 million for a new polar icebreaker for the Coast Guard, \$600 million to buy hybrid vehicles for federal employees, and \$850 million for Amtrak.

What is not in the bill is as troubling as what is. The package does nothing to clear the toxic assets and bad mortgages that helped trigger the credit crisis. It also contains very little meaningful tax relief to make small businesses and American companies more competitive. Instead, the tax provisions of the stimulus are essentially a modest cash handout that repeats the failed policy of George W. Bush's rebate-check stimulus.

Finally, the bill's sponsors have made zero effort to pay for this new spending by eliminating programs that aren't working. Mr. Obama's pledge to go through the budget line-by-line has made no impression on the bill's authors, nor has the plight of millions of Americans faced with tough spending choices.

Dozens of independent watchdog groups, think tanks and elected officials on both sides of the aisle have spent decades identifying areas of the budget that can be cut. Yet Congress remains focused on finding "shovel ready" projects when at least \$300 billion in wasteful programs are "scissor ready" today.

One of the lessons I've learned from the practice of medicine is the danger of treating symptoms rather than the disease. Doing so makes the disease worse and causes the symptoms to come back with a vengeance. It's time for government to quit masking the symptoms and deal with this crisis at its source: toxic assets in the mortgage market and a federal government that continues to pollute our economy with pork and failed interventionist policies.

Dr. Coburn is a Republican senator from Oklahoma.

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