

# LOOK IN THE MIRROR, MR. PRESIDENT



## *As the Economy Weakens, and Gas Prices Explode, George W. Bush Passes the Buck Rather than Accept Responsibility for his Administration's Failed Policies*

**BUSH ON A 'RECESSION':** *"These are tough times. People -- economists can argue over the terminology."*

- According to a quarterly USA Today poll, two-thirds of economists believe the economy already in a recession. 79% of economists believe we are either in a recession or will enter one this year. [USA Today, 4/29/08]
- "Confidence among U.S. consumers fell to a five-year low in April as they confronted the grimmest jobs outlook since late 2004 and they expect inflation to rival the levels last seen in the early 1980s." [Reuters, 4/29/08]

**BUSH ON GAS PRICES:** *"And we'll look at any idea in terms of energy, except I will tell you this, that if Congress is truly interested in solving the problem, they can send the right signal by saying we're going to explore for oil and gas in the U.S. territories, starting with ANWR."*

- According to the Energy Information Administration, it would take 10 years before oil would begin to flow, and it likely "would not significantly impact oil or gasoline prices," and would only decrease oil imports by 4%. [Reuters, 4/29/08]
- The President and his Republican colleagues have only one answer on gas prices: drill in ANWR. Meanwhile, he readily admits it is not a short-term solution for helping Americans pressed by high prices, while gas companies such as Shell and BP "posted sharp net profit rises for the first quarter" as they "continue to benefit from higher oil prices." [Wall Street Journal, 4/29/08]

**BUSH ON HOUSING:** *"That's why we've been aggressively helping people refinance their homes. That's why I continue to call upon Congress to pass legislation that will enable people to stay in their homes."*

- Home values dropped at the "fastest rate in two decades," and this slump is "more severe than the worst point of the recession of the 1990s, the last time values fell so far, so quickly." [NY Times, 4/29/08]
- Home foreclosures during the first three months of 2008 have jumped 112% over last year. [CNNMoney, 4/29/08]

**BUSH ON THE ECONOMY:** *"My administration will reach out to Congress. We will work to find areas of agreement so that we can deal with the economic pressures that our American taxpayers and American families are feeling."*

- Reports released on Tuesday show that "Americans feel worse about the economy's prospects than any time since the mid-1970s, and many are bracing for job losses." [NY Times, 4/29/08]

*Prepared by the Office of Majority Leader Steny Hoyer, 4/30/08*