

Rep. Petri's E-Newsletter

July 14, 2010

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Where Are the Jobs?

Congressional leaders are working on yet another stimulus package. If they are successful, it will be the fifth round of stimulus since President Bush signed a bill in 2008. Yet, unemployment has stayed around 10 percent for the past 11 months.

Meanwhile, major corporations have amassed about \$2 trillion in cash, but they are not hiring and investing. Why?

In a word: uncertainty. We have seen a great deal of activist government over the past two years with enormous deficit spending, the government takeover of car companies, bank bailouts, mandatory national health care, and more. Still, President Obama and the congressional leadership want to do more, including financial regulation and a comprehensive energy bill.

I have problems with the details of each of those initiatives and have already voted against several of them. But no matter what their merits or faults, no one can deny that the government is imposing major new rules, regulations, and taxes throughout the economy.

A glance at the Gulf Coast reminds us that sensible regulation is necessary - and that when regulations are necessary, they should be enforced. But businesses are currently facing a complex dilemma. Not only are they being burdened with new taxes and other requirements, they also know that further burdens are coming - but the form and extent of those burdens are still a mystery.

Business people plan to succeed. But when the government is making major, burdensome but as yet largely unspecified changes, it's very difficult to plan. Rather than hiring and investing, many are choosing to wait and see.

Coming Up In Congress

With time running out for the 111th Congress, the House leadership is currently focusing on non-controversial legislation in order to look busy while trying to figure out