

By Rep. Steve King

As a junior at Denison High School, I wrote a term paper on President Franklin D. Roosevelt and the New Deal. I began working on the paper with the intention of confirming what I had been taught in school - that FDR's government recovery programs brought America out of the Great Depression.

I started my research believing in the success of Roosevelt's economic-recovery programs. To support this claim, I spent hours at the Carnegie Library in Denison reading past editions of the local, biweekly newspaper.

My reading began with the 1929 stock-market crash, and I examined every issue through the attack on Pearl Harbor in December 1941. Those stacks of old papers turned upside down everything I had been taught in history and government class about the New Deal. As I searched for information proving the New Deal stabilized the American economy, I instead found the exact opposite: high unemployment, a struggling stock market and continued hard times.

Later statistical findings confirm my 11th-grade research. Throughout the 1930s, the unemployment rate never dipped below 14 percent. FDR's tinkering with the free market frustrated investors, and the 1929 high point for the Dow Jones industrial average was not reached again until 1954.

Roosevelt possessed tremendous leadership skills and inspired many Americans, including my hard-hit family. Charisma aside, historians often inflate the true economic record of the New Deal. Roosevelt tried one big government program after another, with poor results. Many of Roosevelt's programs and initiatives led the government to compete directly with the private sector for capital and workers, with Washington making the rules.

Massive government spending did not lift the United States out of recession. Instead, FDR's big-government programs prolonged the Great Depression. The best we can say about the New Deal is that it may have blunted the depths of the Depression, but the trade-off was it delayed economic recovery until World War II and our post-war industrial advantage brought America out of the Depression.

Growing government as a means to stimulate the economy delays recovery. The private sector should bring economic solutions, not government.

Unfortunately, President Barack Obama and liberals in Congress are following the failed New Deal economic philosophy. President Obama and Speaker Nancy Pelosi recently teamed together to pass a massive economic “stimulus” spending bill, which will saddle our grandchildren with staggering debt.

Despite assurances from President Obama that Congress and the American public would have time to review the legislation, no one in the House had time to actually read the final bill. The House voted on Friday, February 10, after the legislation was posted online for the first time at 10:45 p.m. on February 9. Debate began on the legislation at 9:28 a.m. Friday morning.

The cost of the 1,073 page, \$789 billion bill will exceed one trillion dollars when interest on borrowing is included. This massive grab-bag of taxpayer-funded subsidies, pet projects and added bureaucracy will prolong our economic turmoil and delay our recovery. This spending package combined with other recent government bailouts, commitments and spending to address our financial crisis will total around \$9.7 trillion. Bloomberg.com reports this is enough money to pay off more than 90 percent of Americans' home mortgages.

From blue- to white-collar employees, from farmers to small-business owners, everyone is affected by these tough times. Congress should take action, but it must be the right kind of action. Our economy will not recover because government spends more. It will recover because people produce more.

True market-based, economic recovery legislation would include capital gains tax elimination and more tax relief for small business owners and tax-paying families. Growing government as a means to stimulate the economy delays our recovery.

Just as with the New Deal, the Obama-Pelosi plan will only ensure our grandchildren inherit a country further in debt and less able to grow out of a crisis. As the old saying goes, "Those who cannot remember the past are condemned to repeat it."