

Congressman Steve King today made the following statement about President-elect Barack Obama's address on the state of the American economy.

“President-elect Obama said today he believes only massive government spending can spur the American economy. That is what FDR thought in the 1930's before he embarked upon an historic, unprecedented expansion of government and the national debt. It is obvious that Barack Obama and I each took away a very different lesson from history.

“Roosevelt's New Deal delayed recovery from the Great Depression and contributed to its depths. Obama's 'New' New Deal is far bigger than anything FDR tried to do and threatens our free enterprise system. Government jobs, government expansion, more national debt and the government competing with the private sector for employees and eventually capital is exactly the wrong direction. This could be the start of a long day's journey into night.

“The American economy needs a shot in the arm, but the answer is not increased government spending or a legion of new government workers. This Congress needs to take a step back and gain perspective on how unprecedented the level of government spending being discussed really is.”