



Obama's Anti-jobs Jobs Bill

There's nothing new in the legislation, just more government spending, more transfers of money from "the rich" to Obama's political allies, more spending for infrastructure enhancement so we all won't allegedly be buried by collapsing schools and bridges.

And the "rush" tactics are the same. As with ObamaCare, there's a proclaimed "crisis," followed by demands to pass legislation "now," even if no one's adequately analyzed the bill, even if no one's read it, even if the legislation will only make things worse, and even if we're already flat broke.



And as with earlier stimulus packages, roads are a particular priority in the American Jobs Act, so much so that you'd think we were all riding around in mud ruts.

I heard a pro-Obama politician say last week that 40 percent of American roads need rebuilt — not just fixed up with some pothole mix, but completely torn up right down to the dirt and hauled away and made brand new. We have 4 million miles of roads in the U.S., so 40 percent is 1.6 million miles. The price per mile? It depends on things like hills, water, etc., but a generic cost model by the Department of Transportation in Florida puts the price at \$1.5 million per mile for rural two-lane roads, \$3 million per mile for rural four-lane roads, and \$4 million per mile for urban four-lane roads.

Of course when the politicians get really nuts, they can end up blowing \$500 million per mile, as with Pittsburgh's new 1.3 mile under-water tunnel to the city's newly-named North Shore. It was better when the neighborhood was simply called North Side and a bridge got us from one side of the river to the other and the \$500 million could have been used for something like cancer research.

In any case, let's figure the 1.6 million miles of allegedly collapsing American roads at \$3 million per mile. That's \$4,800,000,000,000 - another \$4.8 trillion of red ink, deficit and debt.

Add that to the \$14.7 trillion that we're already in the hole at the federal level (to be exact, \$14,717,868,058,346.24 as of the minute I'm typing this sentence), and that averages out to \$342,500 in federal debt for each of the 51 percent of American household that still pay federal income taxes.

But the tax burden even among those who still pay taxes doesn't equally average out. Federal income tax figures for 2008, for instance, updated in October 2010, show the top 10 percent of income earners receiving 46 percent of total income and paying 70 percent of total federal income taxes.

By way of connecting the aforementioned trillions to something real, the \$14.7 trillion plus \$4.8 trillion are equal to 33 percent of the current total net worth of all U.S. households.

In addition to roads, Obama's proposed jobs program includes new spending to rehab "vacant homes." No one in the administration explained why there's a rush to fix up vacant houses during a major housing glut. And no one explained how we're supposed to get more net jobs by increasing taxes on



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those who are the most capable of investing and creating jobs, real jobs, in order to fund some temporary employment in an ill-timed make-work project.

President Obama said “everything in this bill will be paid for.” Over 10 years, he wants \$41 billion more in taxes from oil and gas companies, \$3 billion more from owners of corporate jets, and \$400 billion more from “the rich” (now defined as anyone earning \$200,000 or more a year, or any family earning \$250,000 or more) by limiting their itemized deductions for mortgage interest and charitable giving.

So right when we need a boost to housing, more domestic energy production, and more charitable giving, President Obama wants to enact new disincentives to all three.

Bottom line, Obama is saying we’ll get more jobs by way of less oil, less gas, fewer jets, fewer home sales, and lower levels of charitable giving.

Ralph R. Reiland is an associate professor of economics and the B. Kenneth Simon professor of free enterprise at Robert Morris University in Pittsburgh.



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