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Bennett Says Economic Growth Bill is Needed
White House Economists Testify on Bush Agenda

Washington, D.C. – Senator Bob Bennett (R-Utah) argued at a hearing of the Joint Economic Committee today that Congress needs to pass an economic growth bill.

"Some have questioned whether an economic growth package is needed now," Bennett said. "But inaction will not bring us a robust economy."

Dr. R. Glenn Hubbard, chairman of the Council of Economic Advisers, testified at the hearing on the recently released Economic Report of the President.

"We view this much the way one views insurance," Hubbard said. He explained the administration sees many "downside risks" in current economic data and in looking at how the economy has sometimes recovered from past recessions.

Bennett also reiterated proposals for temporary one-year tax cuts could sacrifice long-term growth for short-term stimulus. "The administration has resisted efforts to pile-on its economic growth package with dubious spending programs or temporary tax cuts which would only produce a short-run impetus to the economy. It should be commended."

The wide-ranging hearing today reflected the numerous initiatives and reforms undertaken by the Bush administration. In addition to Hubbard, the following economists testified at the hearing: Dr. Randall Kroszner of the Council of Economic Advisers, Dr. Henry J. Aaron of the Brookings Institution, Dr. Eric M. Engen of the American Enterprise Institute and Dr. Daniel Mitchell of the Heritage Foundation.

"'Bite-sized' is not the adjective that comes to mind when looking at these proposals," Bennett remarked about the administration's agenda. "'Bold' or 'far-reaching' are more appropriate."

Bennett is the chairman of the Joint Economic Committee, a unique joint Senate-House committee created in 1946 to study and advise Congress on economic policy.

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