

Not perfect, but good

by The Milwaukee Journal Sentinel

President Barack Obama has signed into law the biggest, most sweeping economic stimulus plan to emerge from Congress in many years. The plan isn't perfect — it takes too long to work in some cases, and we might need another one before this wretched recession is over. But it was the right thing to do.

The \$787 billion stimulus plan provides \$111 billion for infrastructure and science projects, \$144 billion for state and local fiscal relief and \$288 billion in tax relief. It provides increased funding for unemployment compensation and food stamps and subsidies for health insurance. It is a massive effort. And precisely because it is so large, it will take longer than we'd like to reach the economy.

Meanwhile, there are other fires to fight. Homeowners teetering on the edge of foreclosure need help. The nation's major banks and two of the Big Three automakers are slouching toward bankruptcy. A plan for the banks is still being formed. The success of the stimulus will depend a great deal on how soon these businesses — especially banking — return to normal. Wall Street, worried about all these things, plummeted Tuesday to its lowest level since November.

In spite of these troubles, we are still very much a country divided politically. Except for three senators and a handful of Republican governors, the GOP seems to be betting that the economy will look just bad enough in a few months to claim that the stimulus bill was all for naught. Ideologically, they prefer tax cuts. But while targeted tax cuts, like the ones in this bill, do some good, the tax cuts that Republicans want would cater to the wealthiest Americans and Wall Street's pampered class. Been there, done that.

Only time will tell if Republicans have correctly judged either the economic or the political calculus. We guess they haven't, but Obama will have to keep selling his ideas with the people to keep the upper hand.

Government spending is required at a time when private investment is contracting. The nation's unemployment rate is at 7.6 percent and rising fast. If the stimulus does nothing more than cushion the blow, it will have been worth it.

Gov. Jim Doyle and legislators now must spend this shower of money with due haste and prudence and without the selfish political maneuvering that too often throws sand in the gears of good government.

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