



## **Fiscal Reality**

President Obama says that "economists from across the political spectrum agree" on the need for massive government spending to stimulate the economy. In fact, many economists disagree.

Hundreds of them, including Nobel laureates and other prominent scholars, have signed a statement that lower tax rates and a reduction in the burden of government are the best ways of using fiscal policy to boost growth.

Cato placed a full-page ad in today's *New York Times* on page A11 challenging this belief. To check out the ad see:

[http://www.cato.org/special/stimulus09/cato\\_stimulus.pdf](http://www.cato.org/special/stimulus09/cato_stimulus.pdf)

The ad is scheduled to appear in tomorrow's *Washington Post* and will run later this week in the *Los Angeles Times*, *Chicago Tribune*, and *Washington Times*.

I think you'll be happy to know that the ad is already creating a stir here in Washington.

### **Cato Institute**

1000 Massachusetts Avenue NW

Washington, DC 20001

*29 January 2009*