

From *The Wall Street Journal*:

My Bipartisan Stimulus

Let's cut taxes, as I want, and spend more, as Obama would like.

By Rush Limbaugh
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There's a serious debate in this country as to how best to end the recession. The average recession will last five to 11 months; the average recovery will last six years. Recessions will end on their own if they're left alone. What can make the recession worse is the wrong kind of government intervention.

I believe the wrong kind is precisely what President Barack Obama has proposed. I don't believe his is a "stimulus plan" at all -- I don't think it stimulates anything but the Democratic Party. This "porkulus" bill is designed to repair the Democratic Party's power losses from the 1990s forward, and to cement the party's majority power for decades.

Keynesian economists believe government spending on "shovel-ready" infrastructure projects -- schools, roads, bridges -- is the best way to stimulate our staggering economy. Supply-side economists make an equally persuasive case that tax cuts are the surest and quickest way to create permanent jobs and cause an economy to rebound. That happened under JFK, Ronald Reagan and George W. Bush. We know that when tax rates are cut in a recession, it brings an economy back.

Recent polling indicates that the American people are in favor of both approaches.

Notwithstanding the media blitz in support of the Obama stimulus plan, most Americans, according to a new Rasmussen poll, are skeptical. Rasmussen finds that 59% fear that Congress and the president will increase government spending too much. Only 17% worry they will cut taxes too much. Since the American people are not certain that the Obama stimulus plan is the way to go, it seems to me there's an opportunity for genuine compromise. At the same time, we can garner evidence on how to deal with future recessions, so every occurrence will no longer become a matter of partisan debate.

Congress is currently haggling over how to spend \$900 billion generated by American taxpayers in the private sector. (It's important to remember that it's the people's money, not Washington's.) In a Jan. 23 meeting between President Obama and Republican leaders, Rep. Eric Cantor (R., Va.) proposed a moderate tax cut plan. President Obama responded, "I won. I'm going to trump you on that."

Yes, elections have consequences. But where's the bipartisanship, Mr. Obama? This does not have to be a divisive issue. My proposal is a genuine compromise.

Fifty-three percent of American voters voted for Barack Obama; 46% voted for John McCain, and 1% voted for wackos. Give that 1% to President Obama. Let's say the vote was 54% to 46%.

As a way to bring the country together and at the same time determine the most effective way to deal with recessions, under the Obama-Limbaugh Stimulus Plan of 2009: 54% of the \$900 billion -- \$486 billion -- will be spent on infrastructure and pork as defined by Mr. Obama and the Democrats; 46% -- \$414 billion -- will be directed toward tax cuts, as determined by me.

Then we compare. We see which stimulus actually works. This is bipartisanship! It would satisfy the American people's wishes, as polls currently note; and it would also serve as a measurable test as to which approach best stimulates job growth.

I say, cut the U.S. corporate tax rate -- at 35%, among the highest of all industrialized nations -- in half. Suspend the capital gains tax for a year to incentivize new investment, after which it would be reimposed at 10%. Then get out of the way! Once Wall Street starts ticking up 500 points a day, the rest of the private sector will follow. There's no reason to tell the American people their future is bleak. There's no reason, as the administration is doing, to depress their hopes. There's no reason to insist that recovery can't happen quickly, because it can.

In this new era of responsibility, let's use both Keynesians and supply-siders to responsibly determine which theory best stimulates our economy -- and if elements of both work, so much the better. The American people are made up of Republicans, Democrats, independents and moderates, but our economy doesn't know the difference. This is about jobs now.

The economic crisis is an opportunity to unify people, if we set aside the politics. The leader of the Democrats and the leader of the Republicans (me, according to Mr. Obama) can get it done. This will have the overwhelming support of the American people. Let's stop the acrimony. Let's start solving our problems, together. Why wait one more day?