



Stingy on Stimulants

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Letter to the Editor

In focusing only on the portion of the stimulus package that flows through the city's budget ("Follow the stimulus money," July 26), Crain's misses a lot of the story. Total stimulus spending in the local economy is nearly \$16 billion, more than double the funds you mentioned. When you add in dollars coming to the Housing Authority, the MTA and the Port Authority, infrastructure spending totals \$4 billion, one-quarter of the stimulus funds being spent in New York City. No wonder the stimulus package created or saved more than 80,000 jobs in the city, helping to explain why the payroll job decline we've suffered turned out to be a lot less than once feared.

Crain's also could have noted the additional millions of dollars going to private companies and institutions and to needy individuals. The stimulus pumped tens of millions of dollars into New York City laboratories through NIH and NSF grants, provided \$360 million in Pell grants to help low-income New Yorkers pursue their college dreams, and made possible (with 20% local matching funds from George Soros) \$200 back-to-school allowances given last August to families on public assistance. There was also the small matter of \$1.7 billion in Making Work Pay tax credits.

The stimulus package wasn't the New Deal, but it was a big deal, and it helped put the brakes on an economy that was in free fall after the September 2008 financial meltdown.

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