

# YOU DON'T NEED A NOBEL PRIZE IN ECONOMICS TO FIGURE THIS OUT:

Which is smarter? Spending \$80 million a year to disarm Iraq peaceably — or spending *a thousand times* more on a war? In a time of economic peril, this crushing “war surcharge” could only be justified by a clear threat to our nation. Iraq presents no such threat. Mr. President, the American people cannot

afford a mismanaged economy or a naïve underestimation of America’s economic perils. Our economy is in a precarious state. As American economists we oppose a costly war on Iraq. We suspect war may increase the risk of instability and terrorism. We fear serious potential economic harm.

America’s economic problems require the focused attention of our leaders. Instead leadership and resources are being diverted to an unnecessary war. No administration can solve all problems simultaneously. As a result of your administration’s neglect, our economy is

showing serious weaknesses:

Private business investment hasn’t yet begun to recover. Lack of new investment means lack of jobs. And the larger commitment to the military will impede the recovery of the technology sector by drawing resources from civilian applications.

There is also a recent troubling slow-down of consumer spending. U.S. households are highly indebted. Only low interest rates, demand in the housing sector, moderate oil prices and cheap imports keep the consumer going. If war drives up interest rates and oil prices and if the ongoing decline of the dollar

goes too far, the effect could be to unleash a major consumer retrenchment.

Finally, local and state governments continue to suffer. These budget shortfalls translate into service cuts and tax increases. War fever is blocking efforts for revenue sharing with the states. In this climate we can’t hope to address our

urgent needs for health care, education, unemployment and poverty.

During the 1990s America enjoyed strong economic growth, strong financial markets and unprecedented job expansion. A contributor to that growth was the “peace dividend” at the end of the cold war. Now, instead of a peace dividend, we are presented with a war surcharge which the administration yesterday estimated at up to \$90-billion. Mr. President, we are playing a dangerous game with our economy. You should return to a policy that focuses on restoring our economy and stimulating job growth.

## JOIN THESE 7 NOBEL PRIZE ECONOMISTS AND HUNDREDS OF OTHER DISTINGUISHED AMERICAN ECONOMISTS AND BUSINESS LEADERS WHO OPPOSE THIS COSTLY, UNNECESSARY WAR.

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\*denotes Nobel Prize winners

### ECONOMISTS & BUSINESS LEADERS AGAINST WAR ON IRAQ

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