

Obama Economic Recovery Plan Doomed

Biden Admission

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KINGSTON, NY — Vice President Joseph Biden's admission that the Obama Administration's economic recovery plan was predicated on egregiously inaccurate forecasts consigns the entire effort to failure, predicts Gerald Celente.

"The plan is based upon false premises," said Celente, Director of The Trends Research Institute, referring to White House projections used to sell the stimulus package to the nation. To make their case, Washington warned that without the Obama stimulus, unemployment, then at 7.2 percent, would rise above 8 percent in 2009 and peak at 9 percent in 2010.

Yet, only midway through 2009, the unemployment rate is already 9.5 percent and rising. "This is an enormous miscalculation," contends Celente. "In real world terms, it means that 2.5 million more Americans than anticipated have lost their jobs. The inaccuracy of the forecast undermines the validity not only of the plan, but also of the planners."

Joe Biden sidestepped blame, pleading "guilty with an explanation." Weaseled Biden, "The truth is, we and everyone else misread the economy."

NO! "Everyone else" did not "misread the economy." The Trends Research Institute read it correctly, and has been reading it correctly for decades.

"How often does the government have to be wrong, and how wrong do they have to be before people and the media stop taking them seriously?" wondered Celente. "The first spending package didn't deliver as promised, and now Obama's advisors want another stimulus, as if doubling up on failure will achieve success."

"If we made forecasts as inaccurate as the Obama team's and implemented similarly unsuccessful plans, and then tried to salvage the situation by repeating exactly the same mistakes, we'd have been laughed out of business long ago," Celente said.

Celente contends there are but three possible explanations for President Obama and his "brilliant" team of economic advisors "misreading how bad the economy was":

1. They're ignorant, despite PhD's and impressive resumes.
2. They are so arrogant they are incapable of acknowledging that anyone outside the incestuous Beltway circle could possibly get it right ... when they've got it wrong.
3. They actually do know better, but are lying.

"None of these suffice as excuses," concluded Celente, "but the inability or unwillingness to

make accurate forecasts appears to be a Vice Presidential prerequisite.” This past January, departing VP Dick Cheney sloughed off his administration’s central role in accelerating the financial crisis and failure to head it off, claiming, “Nobody anywhere was smart enough to figure it out.”

Anyone in the media interested in interviewing one person who was “smart enough to figure it out” should talk to Gerald Celente.

The Greatest Depression is at hand. The stimulus, bailout and buyout packages being forced on the nation by an Administration that “misread how bad the economy was” will only lead to “Obamageddon”: The Fall of Empire America.

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