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Science and Health
World

Continents

Europe

Asia

Africa

America

Australia

Former USSR

Hot spots and Incidents

Opinion

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All news

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Bush acknowledges the collapsing US economy

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The US administration aims to spend \$286 billion on the development of the American transport system

US President George W. Bush released a remarkable statement a short time ago. The remark has not been highlighted in the world media yet, although there is every reason to do so. Bush virtually acknowledged that the USA was experiencing a serious economic crisis. Moreover, the US government was taking immense efforts to avoid a massive outbreak of social uneasiness, the American president believes.

One may come to this conclusion from the newly-signed law about the development of the US transport system. The implementation of the law will cost taxpayers too much money. The US government plans to spend \$286 billion on the implementation of the law during the forthcoming six years. Furthermore, Bush had to cut the costs of the law, which originally made up \$400 billion. The US Treasury, however, will have to spend only \$12.3 billion during ten years to guarantee the energy security and independence within the scope of the recently passed energy policy law. NASA's annual budget makes up \$16 billion. Therefore, the sum of \$400 billion makes a huge sum of money even from the point of view of American financial standards.



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Passing such highly expensive laws is usually accompanied with heated debate, numerous changes and so on and so forth. This time, however, a bill was transformed into a law a lot earlier than usual. As it was supposed, 24 billion dollars were supposed to be used for governmental subsidies to the states, which will be fulfilling the projects of the law. Adversaries of the law said that congressmen and senators would most likely spend the money inappropriately, trying to insinuate their electorate. In addition, many protest against the unwillingness of the US Congress to control the state spending at the moment, when the budgetary shortage is to exceed the record-breaking \$333 during the current year.

The law envisages 6,300 special projects in all states: bridges, highways, landscape accomplishment, snowmobile tracks, etc. Is it all so bad with the US infrastructure? George W. Bush released the key statement, which dotted all i's at this point: the law is meant to generate more jobs and give an incentive to the economic development of the USA.

The triumphant leader of the world's strongest superpower would never utter such words. The above-mentioned statements from the American president do not characterize the USA as a great empire. Quite on the contrary, the White House is desperately looking for measures to find employment for crowds of unemployed American citizens and hungry migrants, which threaten to enrage the rest of the States.

There were 9.3 million unemployed American citizens registered in the USA in 2004. The foreign trade shortage of the USA made up \$617.73 billion in 2004, which became the record-breaking index for the USA. To crown it all, the US state debt reached unimaginable \$7.22 trillion in 2004 too.

All optimistic reports about the rising US economy carry the short-term efficiency only - they are presumably destined to save the demising US dollar. Quarterly changes in the number of the unemployed by 100-200 thousand people do not change the general situation.

The USA has already faced such hard periods in its history. Taking a look back at the previous experience of the USA and estimating the new initiative of the American government, one may thus infer that the law about the transport system is like the last glimmer of hope for the US administration to keep the nation under control.

When massive unemployment put the USA on the brink of survival during

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the Great Depression of the thirties, the government started funding the development of the transport infrastructure - it became the only way out of the crisis. Highways, on which the government spent billions and billions of dollars, rescued the entire nation. It is worth mentioning that the value of the US dollar used to be lower during that time.

Here is another example, which bears some similarity to the present-day USA. When Adolf Hitler came to power in 1933, Germany was suffering from massive unemployment and helpless economy. Hitler mobilized thousands of the unemployed to build autobahns, which Germany is proud of still. The road construction gave a very powerful impetus to the revival of the German industry. Huge state investments triggered the industrial development, and Germany turned into one of the strongest European superpowers.

The White House is going along the same path now. However, there is a certain aspect, which distinguishes the USA from the above-mentioned examples. Both Hitler's Germany and the USA of the Great Depression period were raising their economies up from the bottom. Nowadays, the USA enjoys the peak of its triumphant development, which is currently being damaged with the flaws of the American economic system. The USA obviously has something to lose.

Sergei Malinin

Read the original in Russian: http://www.pravda.ru/economics/2005/7/21/63/20542_.html

(Translated by: [Dmitry Sudakov](#))

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