

The Wisdom of the Obama Economic Brain Trust

An E-Mail to Progressive Activists

November 24, 2008

Like many on the Left, I was at first very concerned about Obama's choosing for his economic team so many who were mentored or otherwise tied to the centrist economic policies of the Clinton era, including the economic deregulation that has been at the heart of the current economic meltdown. As Obama said in his recent *60 Minutes* interviews (<http://www.cbsnews.com/video/watch/?id=4608192n>), there is plenty of blame to go around, on both sides of the aisle, for our current economic problems.

However, as he also said, lessons have been learned, and bright economic minds from the Left to the Right acknowledge that as important as balancing our federal budget is in the long-run, even more important in the short-run—if we're to get out of this mess and pay off those bills—is to stimulate the economy, with tax cuts for working families and with spending on infrastructure from rebuilding roads and schools to creating the green technologies of the 21st Century that will restore our competitiveness as a nation. And underpinning and reinforcing all that will be the re-regulation of the financial system.

I am, thus, very reassured to read in the *New York Times* online today (What a birthday

present!) that Obama's economic team is in line with that philosophy and those policy prescriptions, including those who were once more "centrist" in their thinking:

http://www.nytimes.com/2008/11/24/us/politics/24rubin.html?_r=1&th&emc=th

Like the President-elect says, it will get worse before it gets better; but we can do it. And working together, we will.

Yes we can!