Written by Christopher Beckwith
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Since the economy nearly collapsed last Fall, Congress has taken swift and deliberate action to prevent a catastrophe and restore economic growth. While there is still work to be done, the numbers show that we have averted an even deeper economic crisis, protected taxpayer resources, and put our economy on a path toward recovery. The impact of the American Recovery and Reinvestment Act (ARRA), passed earlier this year, is beginning to become evident across the nation. While nearly 75% of Recovery Act funding is still on the way to save and create jobs across America—ARRA has already been widely credited for adding 2 to 3 percentage points to our economic growth.

According to the respected economic research firm Moody's, ARRA has created or saved a million jobs, stopped over 500,000 home foreclosures, and helped guide the Dow Jones Industrial Average to a 53% gain in just seven months. Even in California, where we are facing an unprecedented budget crisis, thousands of jobs have been created in just the last few months. This despite the fact that while California has only received $157 million of the over $1.1 billion in ARRA contracts it has been awarded so far. All this work has been done with an unprecedented effort to maintain transparency through the use of the website http://www.recovery.gov . Recovery.gov has allowed American taxpayers to keep track of where their hard earned dollars are being put to use, and how they are being used. I encourage all of you to start or continue visiting Recovery.gov to see the impact of the American Recovery and Reinvestment Act.

While there are positive economic signs, there are still millions of Americans out of work, and facing foreclosure on their homes. I assure you that my number one priority remains rebuilding our economy. The debates over health care and immigration reform are building blocks to assuring that our country is ready to compete in the new global economy. From the Recovery Act and Cash for Clunkers to the financial system rescue (which is being steadily repaid to the government with an average dividend to taxpayers of 17%) to reform of our financial regulations to comprehensive legislation to launch our clean energy economy to health insurance reform to student lending reform that makes college more affordable—the work of this Congress is to jumpstart our economy in the short-term and build a new foundation for a more broadly shared and lasting recovery.