



Written by [Ann Shibley](#) on March 11, 2009

Pelosi: More Bailout Funds Needed

The California Democrat said with the jobless rate rising and the economy continuing to tank: "We have to keep the door open to see how this goes."

Pelosi's remarks seem to be a segue from the last \$787 billion bailout to the next one, a bailout only whispered about in private circles up until March 10. Tuesday saw four prominent economists meeting with senior House Democrats behind closed doors reportedly praising the bailout success so far, but also pushing for another economic stimulus package as being highly probable, to the tune of another \$750 billion.



Two of the economic gurus Mark Zandi of Moody's Economy.com, and Allen Sinai, Decision Economics chief, tapped as unofficial economic advisers said the \$787 billion bailout will not meet the administration's goal of saving or creating 3.5 million jobs in the time allotted.

"Policymakers need to do more. I don't think we're done," said Zandi. "I think another stimulus package is a reasonable probability, given the way things are going. I think more money for financial stability to shore up the banking system is likely. That's very likely. And I think more money for foreclosure mitigation may also be necessary at the end of the day."

A John McCain backer, labeled as a "conservative economist" by some, but proudly calling himself a Democrat, Zandi has been the most vocal economist arguing for more and more bailouts. He has been a frequent "expert witness" at congressional hearings and an ever-present spokesman before the media. "I've tried hard not to get involved in the politics of all this. I'm trying to be a resource," he stated. His private business sees many state governments as clients, which would seem something of a conflict of interest.

And Council on Foreign Relations member Sinai is known as a global economist, analyst, and forecaster who specializes in large-scale macroeconomic model building for countries and governments and corporations around the world as well.

Publicly the White House indicated that there will be no more bailouts. "Our belief and expectation is that we will get all the pillars in place for recovery this year.... We have confidence that working with Congress we can get the pillars of recovery in place," the president told the *New York Times*.

When asked what would happen if a major institution showed definite signs of failing, Obama quickly added, "I think people can be assured that we'll do whatever is required to keep that from happening."

White House Press Secretary Robert Gibbs told the media that the stimulus package "will have a concrete impact on getting our economy moving again and putting people back to work." He then declined to comment on whether the present administration would be asking for even more money for bailouts.



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Currently there is not enough support in Congress to pass additional legislation, but Pelosi and Senate majority leader Harry Reid have both been championing whatever economic programs the White House suggests, perhaps readying the call to arms in advance.

Other Democrats stand ready to back them up. Sen. John Rockefeller (D-W.V.) warned, "If you don't have a working banking system, you don't come out of this thing, so we have to do it. Will it be popular? No."

Photo of Nancy Pelosi: AP Images



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