

December 9, 2010

Daily Doses and Exam Review

- **BUSH TAX CUTS**

- President Obama is taking a gamble with the compromise on the tax cuts. He is gambling that he can attract the support of independent voters without alienating his political supporters, especially liberal voters who opposed extending the cuts for those making more than \$200,000 per year.
- Obama feels that the middle-class tax cuts were being held hostage to the high-end tax cuts. He states that “it’s tempting not to negotiate with hostage-takers, unless the hostage gets harmed. Then people will question the wisdom of that strategy. In this case, the hostage was the American people, and I was not willing to see them get harmed.”
- Even with unanimous Republican support, which is not assured, at least 18 Senate Democrats would need to support the package to overcome a potential filibuster. About a dozen Senate Democrats have voiced a willingness to temporarily extend all of the Bush-era tax rates, given the weak economy. Aides said about 30 were firmly opposed, leaving 16 or so undecided.

- **CONTINUING RESOLUTION**-a type of appropriations legislation used by the United States Congress to fund government agencies if a formal appropriations bill has not been signed into law by the end of the Congressional fiscal year. The legislation takes the form of a joint resolution, and provides funding for existing federal programs at current or reduced levels.

- A stopgap funding measure for the rest of the 2011 fiscal year.
- A 183-page Continuing Resolution bill is circulating which includes no earmarks but does have numerous adjustments requested by the White House.
- An issue for budget conservatives may be the cost of the bill which could total around \$1.108 trillion, an increase over the 2010 fiscal year but at the discretionary spending cap that Senate Republicans demanded earlier this year.
- **The House passed the Continuing Resolution that would keep fiscal 2011 regular discretionary spending at the same \$1.09 trillion level that was provided for fiscal 2010 but would shift billions of dollars in funds.**

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- The measure passed with no Republican support and 35 Democratic defections. Republicans argued that while it's important to keep the government operating, they could not support a measure that funds the government above fiscal 2008 levels.
- The bill is \$45.9 billion below what Obama requested for the 2011 fiscal year.
- **HAL ROGERS-** A Kentucky Republican who has been a big supporter of earmarks and who has steered hundreds of millions of federal dollars to his rural district over 3 decades, was tapped by a group of Republican leaders to head the House Appropriations Committee.
  - He has changed his view to that of the Tea Party and supports the earmark ban and fiscal responsibility.
  - Many fiscal hardliners are worried that Rogers is the worst person for the job due to his past spending.
- **EXAM LAYOUT-** Tuesday, December 14 at 10:30am
  - Section 1- The Daily Dose
    - 9 questions; you will answer 8
    - Short answer: 1-2 sentences
  - Section 2- Topic?
    - 1 question
    - 1-1.5 pages
- **WHAT TO STUDY!**
  - Mid-term elections
  - The Tea Party
  - Lisa Murkowski
  - Airport security
  - Korean Peninsula
  - President's foreign trip
  - White House staff
  - Hal Rogers
  - Federal Budget

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- Earmarks
- Continuing Resolution
- Debt Commission
- Unemployment rate
- Housing market
- Retail sales
- Gross Domestic Product
- Manufacturing jobs
- Stimulus
- Tax Cuts
- Unemployment Benefits

*Grades will be posted by 5pm on Monday, December 20*