

IN HEARING, LARSON ADVOCATES FOR NEW INDUSTRIAL POLICY

FOR IMMEDIATE RELEASE: October 29, 2008

Contact: Emily
Barocas /202-225-7295/202-593-1377

IN HEARING, LARSON ADVOCATES FOR NEW INDUSTRIAL POLICY

Washington, DC - In a hearing of the House Ways and Means Committee today, Congressman John B. Larson (CT-01), Vice Chair of the Democratic Caucus, questioned witnesses about the need for a new industrial plan to improve our economy.

Larson said after the hearing, "For years now, our economy has been based on bloated paper assets.

We rise and fall based on the value of stocks, derivatives and futures. And the result has been a series of bubbles that burst under the weight of their own overvalued components. It is time to rebuild our nation's economy on the basis of real tangible goods and work. It is time to invest in our country's infrastructure to make us competitive in a global market. We need to improve technology in our schools to give our students the tools they need to learn and thrive. And, we must rebuild our broken highways, bridges and railroads."

In questioning, Congressman Larson asked David Mongan, President of the American Society of Civil Engineers, if he saw the need for a new industrial policy. Mongan said that we do, and reinforced the idea that our schools and infrastructure are falling behind our competitors'. To be competitive, he said, we must invest in schools and roadways at the same level as our colleagues in competing nations.

Randi Weingarten, President of the American Federation of Teachers also spoke of our schools as the place in the clearest need of increased investment in technology and infrastructure. She pointed to a lack of funding for technology like broadband in our schools.

Larson said, "We must rebuild our economy from the ground up. That means investing in our nation's core infrastructure and workforce. I look forward to working to ensure that we take the steps necessary to accomplish that."

###