



Experts Agree: A Large-Scale Public Investment is Needed For Full Economic Recovery

Economists agree that another round of large-scale public investment is needed to build on the American Rescue Plan and deliver a full economic recovery:

- **Moody's Analytics' Mark Zandi:**
 - “[The American Jobs Plan is] large, but we’ve got a large problem. The current amount of investment we’re doing is barely, barely enough to keep pace with just the maintenance of the infrastructure. And we can all feel it, right...The package is large, but the need is very large.” [Newsweek, [3/31/21](#)]

- **Chief Economist at S&P Global, Beth Ann Bovino:**
 - “Stimulus helps build the bridge for the recovery to reach the other side, but an investment in infrastructure is the fuel to jump start the economic engine.” [Axios, [3/29/21](#)]
 - “If done well, [infrastructure] pays for itself — and some.” [Los Angeles Times, [3/31/21](#)]

- **Senior Economic Fellow at Bankrate.com, Mark Hamrick:**
 - “Most economists are in agreement that the costs will be paid back in the economic productiveness of the expenditures, at least in their totality, if indeed [the American Jobs Plan] were to be passed as proposed. There’s an economic cost to the lack of investment, not only in infrastructure, but these other areas as well. And that needs to be part of the central argument. There’s a cost to not doing it. And there’s a benefit to doing it.” [Voice of America, [3/31/21](#)]

- **Evergreen Action Co-Founder and Executive Director, Jamal Raad:**
 - “We can’t let Republican obstruction stand in the way of taking the bold action that the science and the economy demand...If anything, the package should get more robust to meet all the critical investments we need to make.” [Reuters, [3/31/21](#)]



- **President of the American Society of Civil Engineers, Jean-Louis Briaud and Co-Chair of Building America's Future, Roy LaHood:**
 - "The U.S. has an opportunity to build infrastructure in a way that supports our economic recovery, saves money, helps our businesses compete globally, and makes the whole system more resilient... ASCE and Building America's Future urge Congress and the Biden administration to work together, act boldly, and provide a sustained investment to raise the national infrastructure grade." [Fortune, [3/25/21](#)]
- **Senior Vice President for Policy and Government Relations at the National Association of Manufacturers, Aric Newhouse:**
 - "We make the argument: If you're going to think about federal spending and the long-term return, investing in infrastructure is a no-brainer." [New York Times, [3/1/21](#)]
- **Chief Economist at the AFL-CIO, William E. Spriggs:**
 - "I fear going small. If you only do bridges and highways, they don't generate the same number of residual jobs, and they don't reach a broader set of workers and address fundamental inequalities." [New York Times, [3/1/21](#)]
- **Treasury Secretary Janet Yellen:**
 - "A package that consists of investments in people, investments in infrastructure, will help to create good jobs in the American economy, and changes to the tax structure will help to pay for those programs." [Wall Street Journal, [3/23/21](#)]
- **Professor at Duke and Columbia Universities, Stanley Litow:**
 - "While the \$1.9 trillion price tag is large, it will not be enough to turn the economy around and generate the needed level of job growth. The next funding request... must go beyond emergency efforts and stimulate economic recovery."
 - "This is not the time to cut corners. We need to turn the economic crisis around. The Biden stimulus spending plan is only step one...This spending on infrastructure, green jobs, and small business growth will move recovery into a much higher gear." [Barrons, [3/1/21](#)]



- **Senior Fellow At The Peterson Institute for International Economics, David Wilcox:**
 - “It’s important to recognize that if the **[American Jobs]** plan works as intended, it should increase the productive capacity of the economy. We’re paying real costs today for our inadequate investment in infrastructure. The investments that are made under this plan should help alleviate some of the bottlenecks in the American economy, and that itself will provide a bit of a pressure relief valve against some of the concerns that have been expressed.”
 - “The jobs deficit, as of today, remains huge. We’ve got a very long way to go before anybody is going to unfurl the ‘Mission Accomplished’ banner on the economy being fully recovered.” [Voice of America, [3/31/21](#)]
- **Chair of President Obama’s Council of Economic Advisers, Jason Furman:**
 - “Given that interest rates are still too low & I’m worried about demand over the medium-term, \$2T in unpaid for well-designed investments, some temporary, would be beneficial.” [Twitter, Jason Furman, [3/31/21](#)]
- **Economic Historian at UC Davis, Katherine Eriksson:**
 - “There certainly is the right set-up in terms of the economy is struggling, the availability to borrow money is so cheap, and national opinion is at a place where we need to do this because our infrastructure is crumbling.” [Los Angeles Times, [3/31/21](#)]
- **Economics Professor at the Massachusetts Institute of Technology, Jonathan Gruber:**
 - “Since interest rates are so low, any investment that raises GDP significantly is worth it. Investing in infrastructure has a high rate of return and so it should be done.” [National Interest, [3/17/21](#)]