

BARACK OBAMA'S PLAN TO FIGHT THE 2008 CRISIS

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Barack Obama's election campaign was held under the slogan of major changes in all spheres of the country's social, economic and political life. The scale of these changes is clearly presented in the ten-year budget plan released by President Obama. Having sent 787 billion dollars to the recovery of the economy, Barack Obama hoped to reduce the deficit of the US federal budget by half by the end of the first presidential term.

At the ceremony of signing the plan, in his speech, President Barack Obama said that the purpose of the law signed by him is to create a new life in the "American dream", to return people to work, and with it, the dignity of their nation. The president said that the passed law was «the most expensive» in the entire history of the United States of America.

The goal of this plan is to reduce the budget deficit, which at that time is \$1.3 trillion, by 2013. dollars to 533 billion. The reduction will be achieved by reducing the costs of the war in Iraq, reorganizing the government, strengthening the energy independence of the country, canceling tax benefits for those Americans whose annual income does not exceed \$250,000.

The plan includes huge government spending, increased tax rates for corporations and wealthy Americans.

According to President Obama, the plan to stimulate the American economy is not only a plan to fight the current crisis, but also a kind of path that leads to a great future. It is not for nothing that he several times compared the technologies of the nineteenth and twentieth centuries with the technologies of the present century, stressing that the old technologies no longer work as they should.

He told everyone that if the United States wanted to be competitive tomorrow, it had to provide the best educational opportunities for children today. That is, the plan is not just aimed at overcoming unemployment, but at ensuring that the jobs that those who have lost would get, would be aimed at creating the future of the United States of America.

The first direction of the Obama and Biden program is to make the American economy competitive through the use of the country's energy-saving technologies.

The second direction is preserving homes for families by buying out their mortgage debts and paying them off.

The third direction is restoration of confidence in the financial market and banks. Americans love precision, that is, it is necessary that each family can understand what measures are being taken to improve the situation.

In the energy part, the plan includes a full transition to electric cars, and intermediate hybrid cars. Now they are completely rebuilding their auto industry. For example, since 2009, when buying a car with a hybrid engine, an American will be given a tax deduction of \$7,000. (with the fact that the average price of the car itself is 20-25 thousand dollars). The price difference between the gasoline engine and the hybrid one (\$5,800-\$6,200) is returned to the buyer and partly to the manufacturer. Thus, both production and consumption of new technologies are stimulated.

Also, budget allocations for fundamental science will be increased in two stages over 10 years (that is, by 10% each year). There are plans to give tax credits for installing solar panels on the home and encourage parents to have their children cycle to school instead of cars, buses, etc.

Each house will be equipped with solar panels, and where it is windy, wind generators and other alternative sources will be supplied, which will be connected to the general energy network to improve the electricity situation in the country. Small businesses will also be included in this process. It will also generate power and supply it to the grid. This removes the energy dependence of the United States on countries that have adequate resources and the use of their own resources.

The modernization of the entire transport infrastructure of the country has not been forgotten. How Roosevelt brought the country out of the Great Depression by building roads, and Obama is going to overcome the crisis by rebuilding roads. «Highways» will cost America 27.5 billion dollars. Several tens of billions more are planned to be spent on solving environmental problems – as the plan says, people will work to clean water, air, roads and land.

Help will also be given to those who lost their jobs due to the crisis. They will be given tax deductions, as well as the opportunity to learn a new profession and find a new job. People with mortgages who default on their home payments are also being promised restructuring programs.

Obama battled with opposition Republicans in Congress to pass this stimulus plan, his first major political victory in office.

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