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PENCE CREDITS PRESIDENT BUSH AND REPUBLICAN CONGRESS WITH ECONOMIC RECOVERY
Congressman warns of runaway federal spending as "cancer in the belly of the economy"

Washington, Dec 2, 2003 - WASHINGTON, D.C. – Congressman Mike Pence today credited the leadership of President George W. Bush and the Republican Congress with the strong economic recovery that emerged in the third quarter of 2003. Pence's remarks came at the Muncie Economic Summit, a gathering of more than 1,000 business and academic leaders in Muncie, Indiana.

Excerpts of Pence's remarks follow:

"Did the economy heal itself? Well, yes and no. While there were predictions of recovery one year ago, President Bush led the Congress to enact the Jobs and Growth Act in May of 2003 and that tax cut is working."

Pence not only pointed to the tax cuts for 91 million taxpayers and families but also to the tax relief focused on business investment as a key to the current recovery.

"The economy of this great nation can always heal itself when the government gets out of the way."

Pence ended his remarks on a cautionary note suggesting that tariffs on steel and "runaway federal spending" represents "a cancer in the belly of sustained economic growth."

Pence called on the Bush Administration to phase out the 2002 steel tariffs and cautioned that "the gaping maw of big government and deficits threatens interest rates and inflation, let alone future mandatory tax increases."

Pence alluded to two recent efforts to restrain federal spending. The first was in the debate over the Iraq reconstruction bill where the congressman authored the amendment to make a portion of the reconstruction funding a loan. The other was his recent efforts to limit the Medicare Drug Entitlement only to those seniors lacking prescription drug coverage.

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