That is clearer on a war? In a time of interest rates and oil prices and if consumer going. If war drives up prices and cheap imports keep the housing sector, moderate oil prices and cheap imports keep the consumer going. If war drives up interest rates and oil prices and if the ongoing decline of the dollar goes too far, the effect could be to unleash a major consumer retrenchment.

Finally, local and state governments continue to suffer. These budget shortfalls translate into service cuts and tax increases. War fever is blocking efforts for revenue sharing with the states. In this climate we can’t hope to address our urgent needs for health care, education, unemployment and poverty.

During the 1990s America enjoyed strong economic growth, strong financial markets and unprecedented job expansion. A contributor to that growth was the “peace dividend” at the end of the cold war. Now, instead of a peace dividend, we are presented with a war surplus which the administration yesterday estimated at up to $90-billion. Mr. President, we are playing a dangerous game with our economy. You should return to a policy that focuses on restoring our economy and stimulating job growth.