

Macro Impact of ARRA 2009

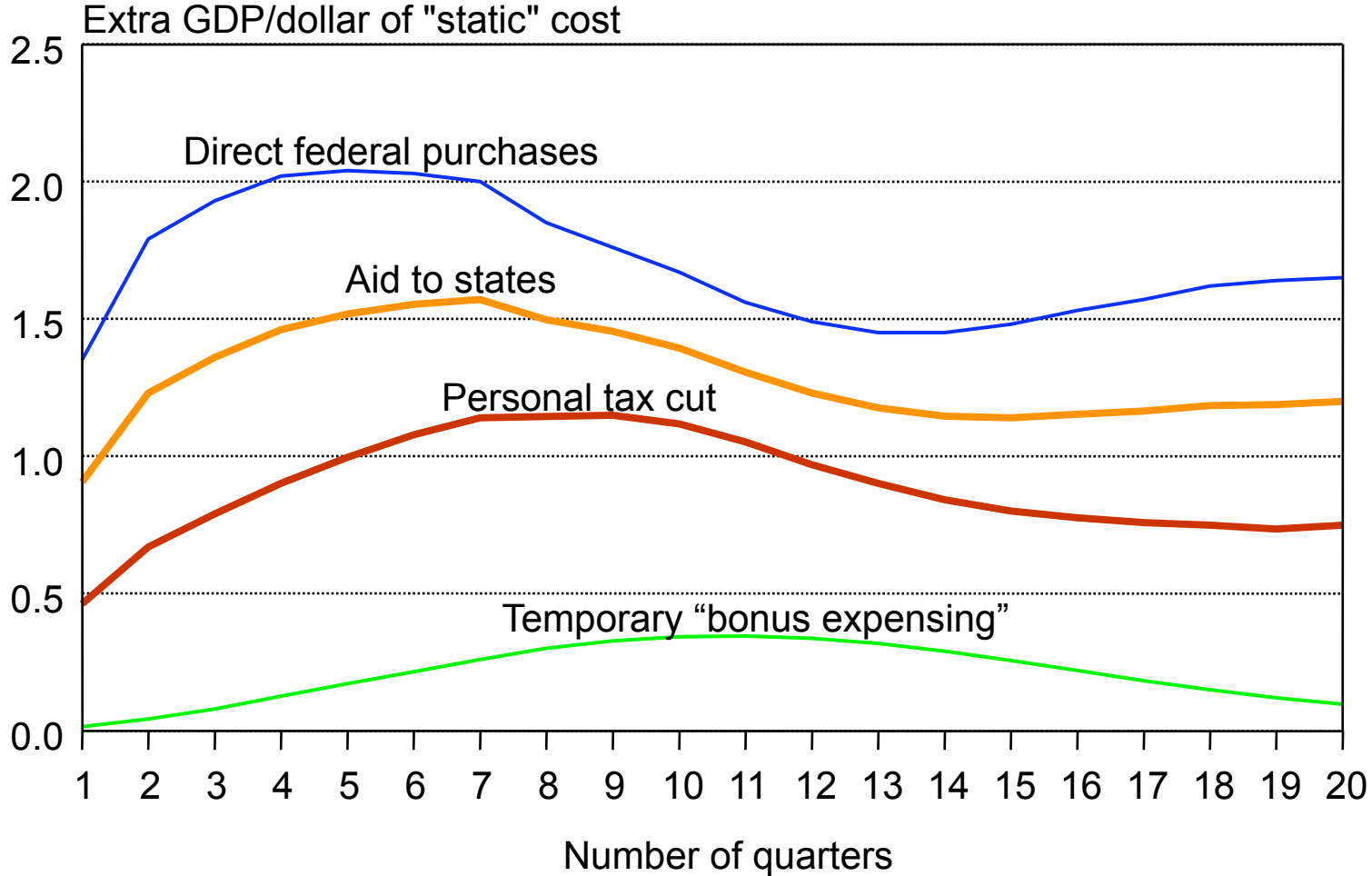
**National Association for Business Economics
Global Outlook Teleconference**

February 23, 2009

Chris Varvares, President
National Association for Business Economics
&
Macroeconomic Advisers, LLC
www.macroadvisers.com

Macroeconomic Advisers' Analysis of Stimulus Plans

Fiscal Multipliers: Bang for the Buck



Source: Macroeconomic Advisers, LLC – estimates derived from simulations of MA's structural model of the US economy.

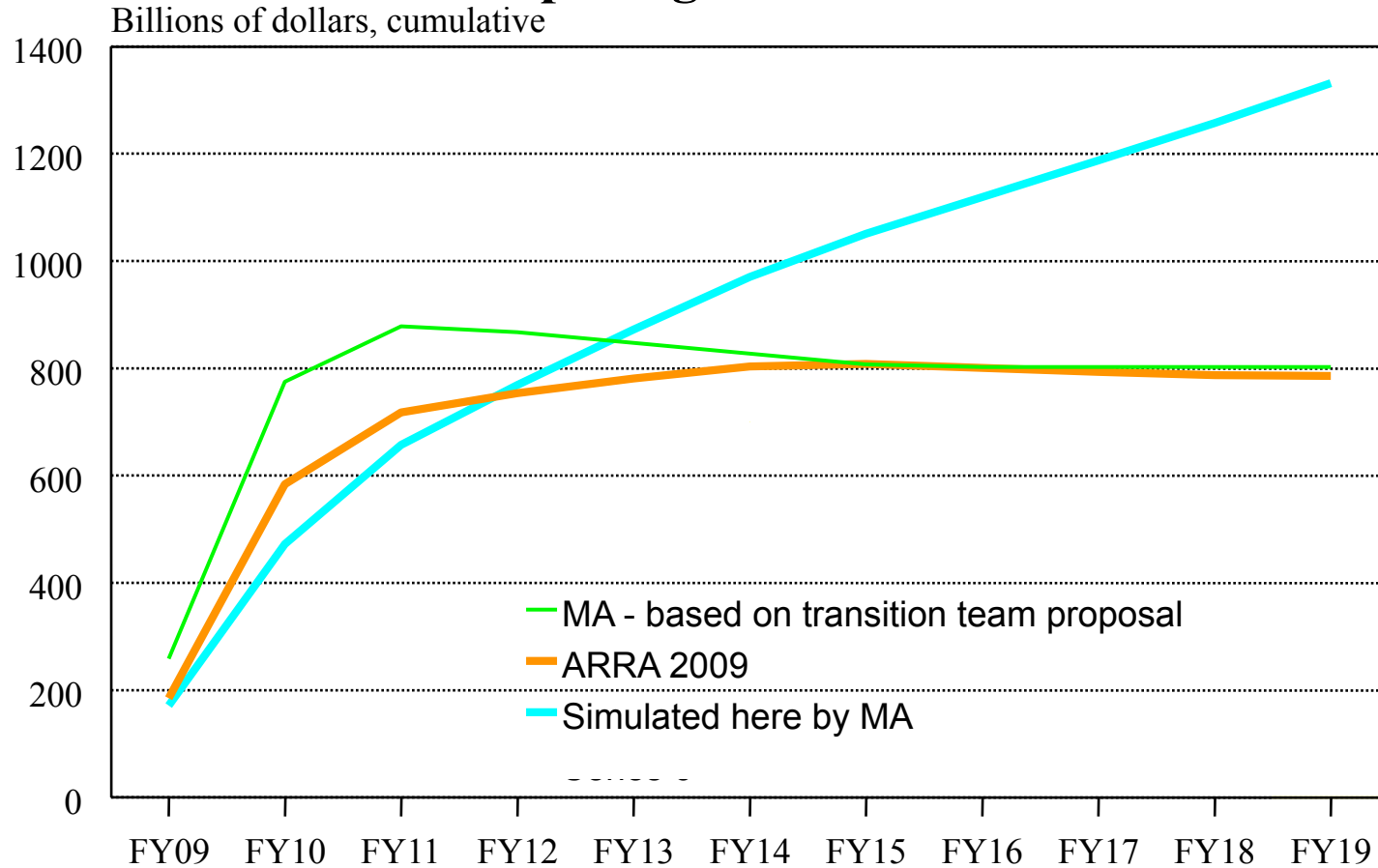
Back-Hoe Ready!



Feb. 17, 2009 -- Kevin Keith, MoDOT's chief engineer, signs a contract with David Guillaume, president of APAC-Kansas City, to start replacing a dilapidated bridge over the Osage River. The \$8.5 million contract came moments after President Barack Obama signed the stimulus bill Tuesday and signaled the start of Missouri projects targeted for the federal money. (Laurie Skrivan/P-D)
By Tony Messenger ST. LOUIS POST-DISPATCH 02/18/2009

Analysis of Stimulus Plans

Comparing Stimulus Plans

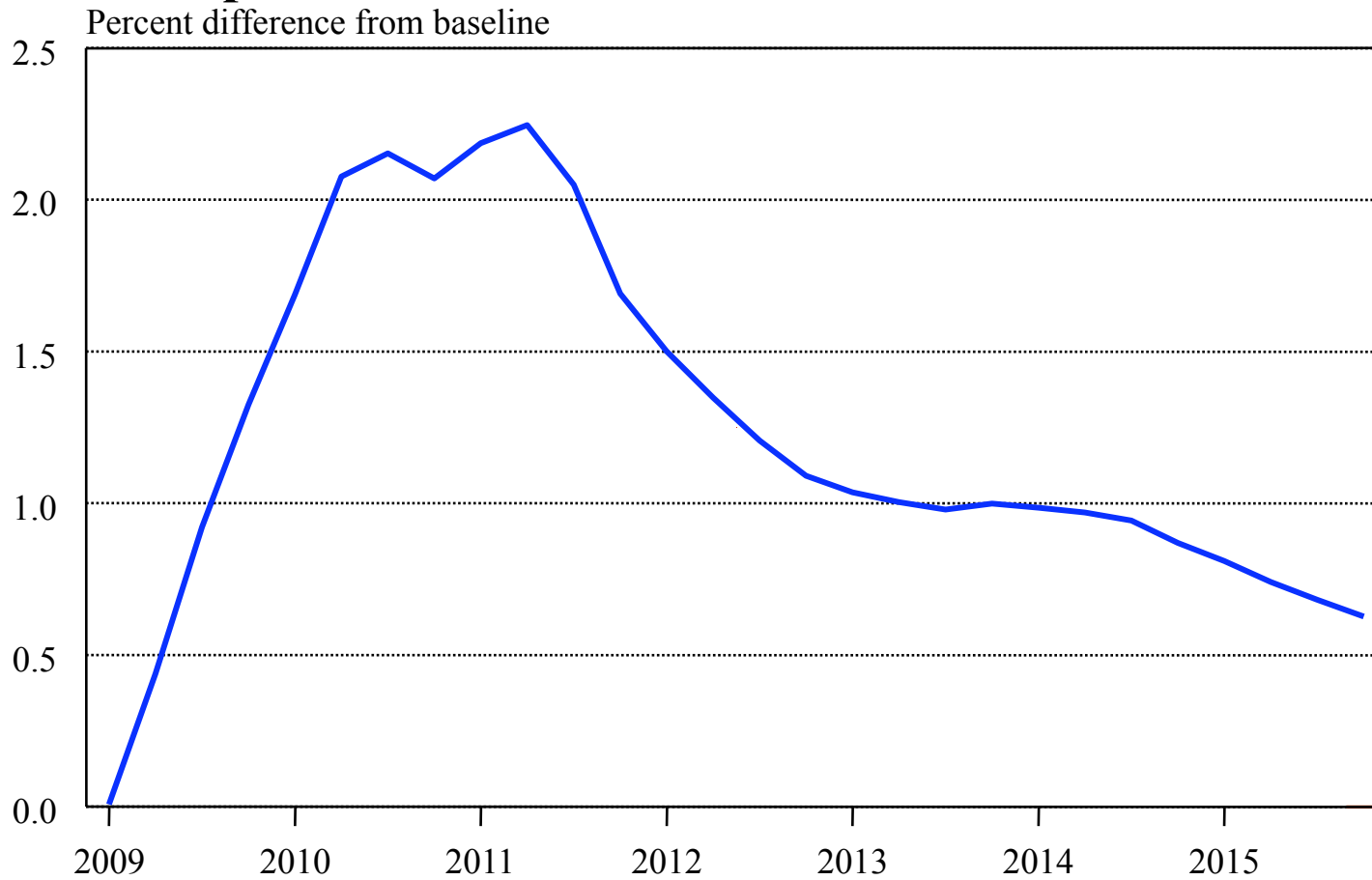


Source: CBO; JCT; Macroeconomic Advisers, LLC

Source: Macroeconomic Advisers, LLC; Macro Focus "Fiscal Stimulus to the Rescue – Final Answer," February 19, 2009

Analysis of Stimulus Plans

Impact of ARRA 2009 on the Level of Real GDP

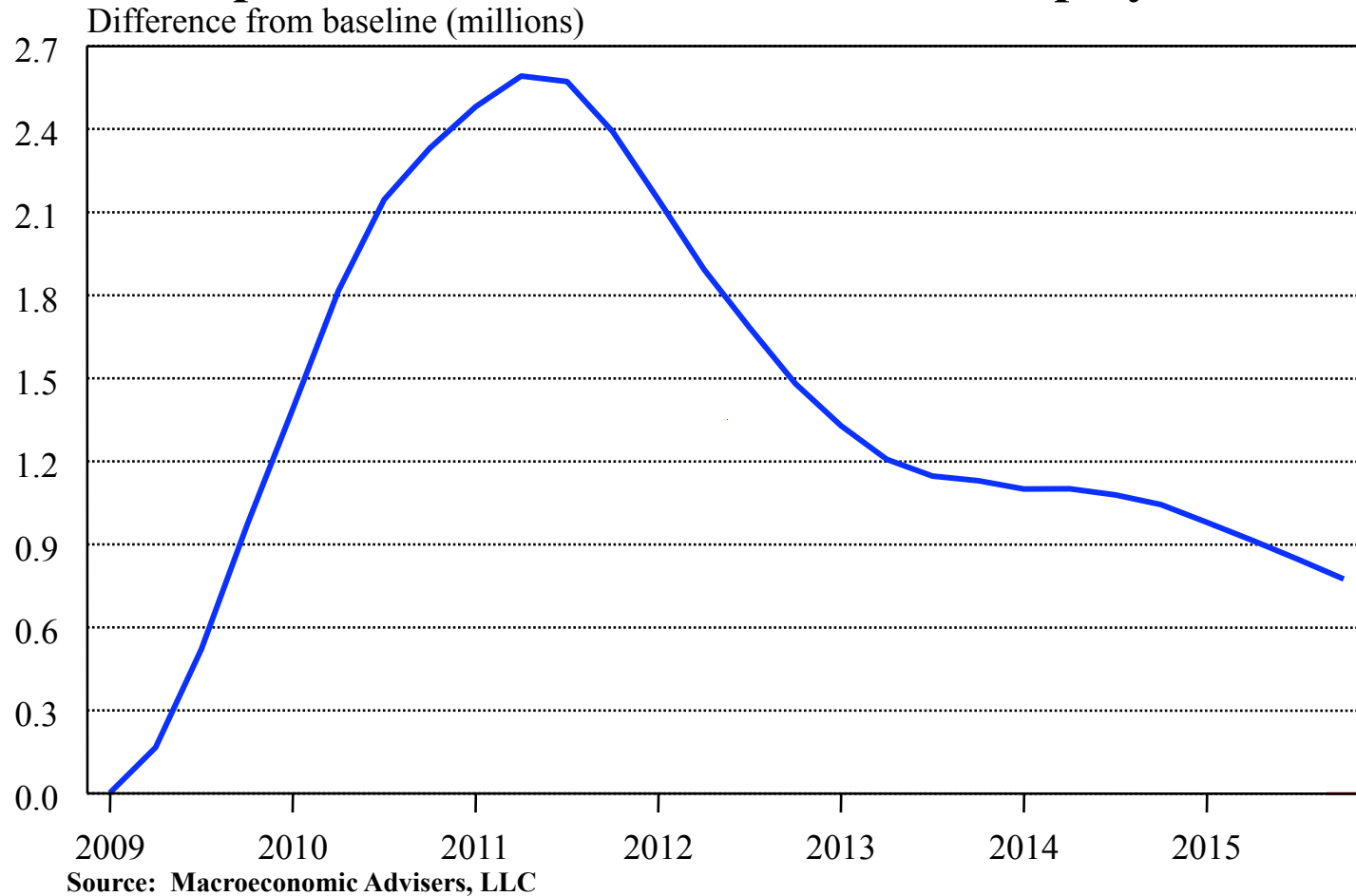


Source: Macroeconomic Advisers, LLC

Source: Macroeconomic Advisers, LLC; Macro Focus "Fiscal Stimulus to the Rescue – Final Answer," February 19, 2009

Analysis of Stimulus Plans

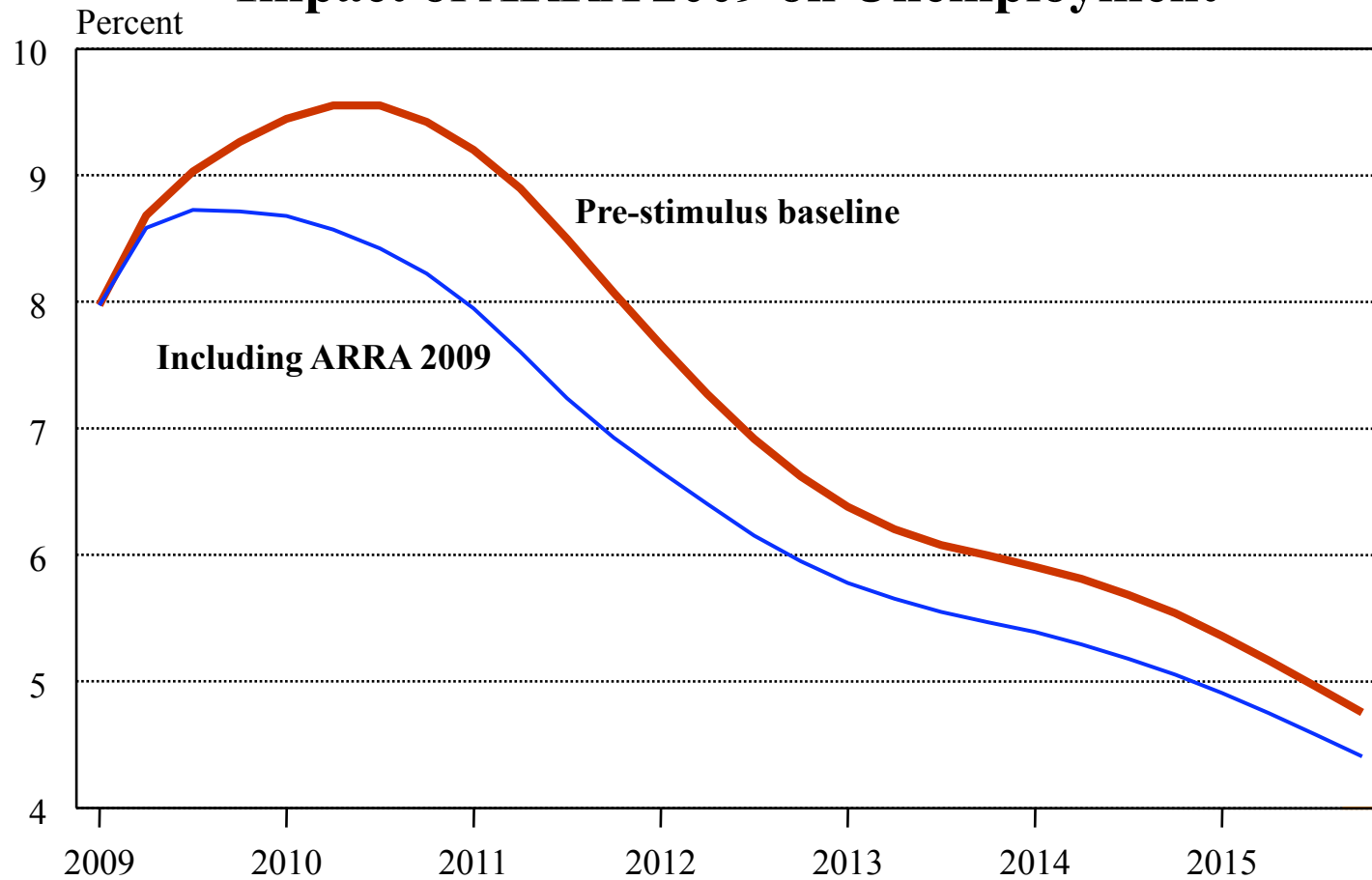
Impact of ARRA 2009 on Civilian Employment



Source: Macroeconomic Advisers, LLC; Macro Focus "Fiscal Stimulus to the Rescue – Final Answer," February 19, 2009

Analysis of Stimulus Plans

Impact of ARRA 2009 on Unemployment

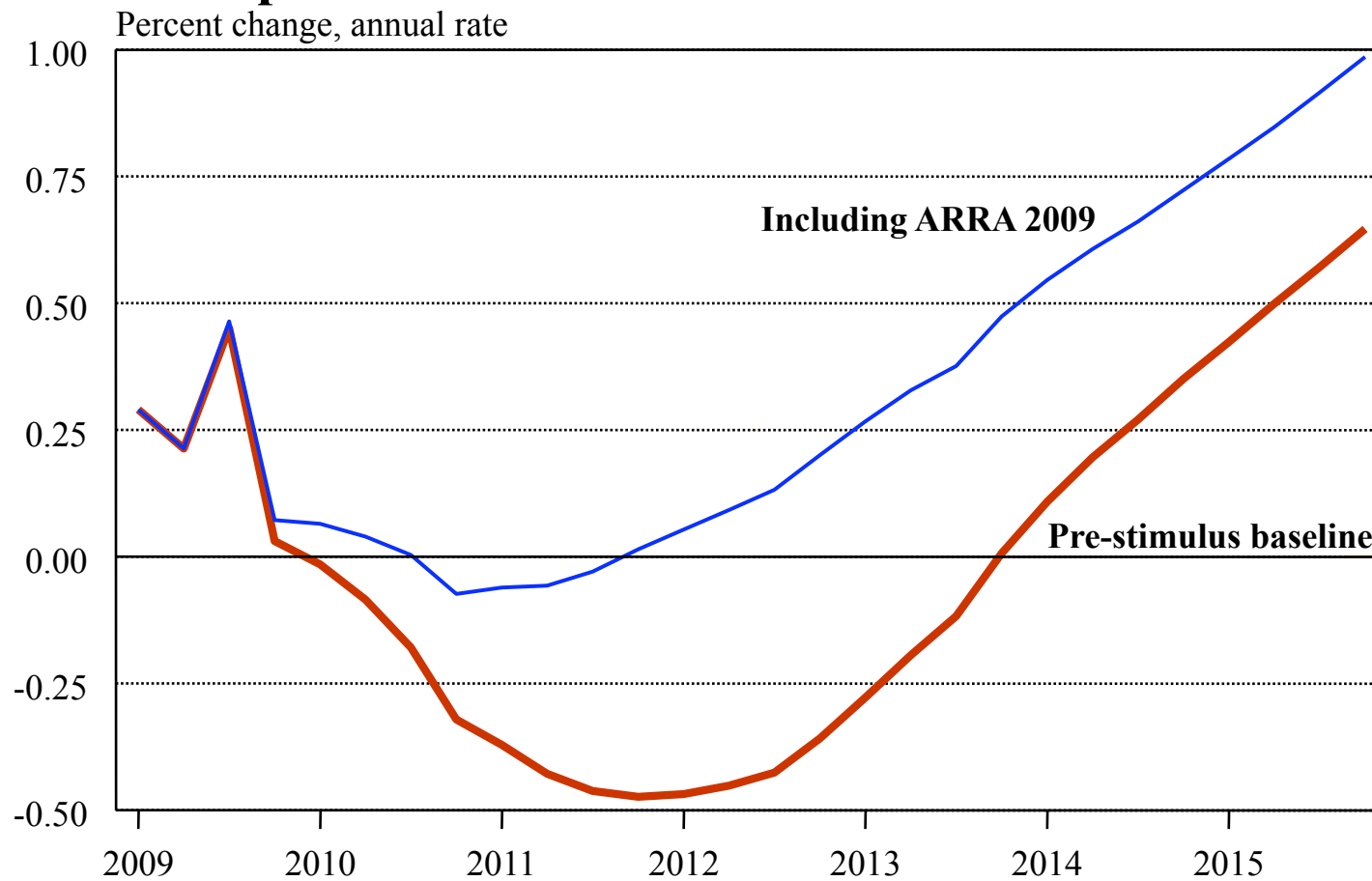


Source: Macroeconomic Advisers, LLC

Source: Macroeconomic Advisers, LLC; Macro Focus "Fiscal Stimulus to the Rescue – Final Answer," February 19, 2009

Analysis of Stimulus Plans

Impact of ARRA 2009 on Core PCE Inflation



Source: Macroeconomic Advisers, LLC

Source: Macroeconomic Advisers, LLC; Macro Focus "Fiscal Stimulus to the Rescue – Final Answer," February 19, 2009