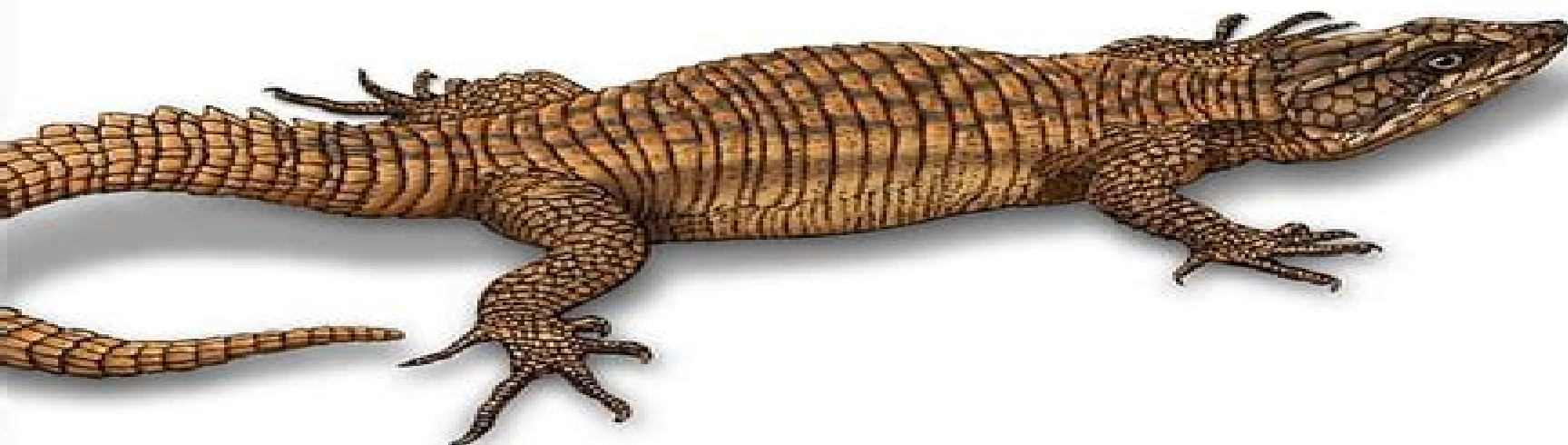


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second measure a raft of measures policies and programs were put in place which brought considerable economic relief to common households Prior to Roosevelt President Hoover to tackle the Great Depression ensured the creation of the Reconstruction Finance Corporation RFC which provided financial support to state and local governments and also provided loans to railroad projects banks and other businesses to prevent them from going bankrupt Among all recessions the 2008 financial crisis is regarded as the worst since the Great Depression The onset of financial crisis caused President George W Bush s administration to pass a 152 billion stimulus package in the form of tax rebates in 2008 It was amidst this financial crisis that President Obama took over and his administration allocated 787 billion to tackle the fallout from the financial crisis The conventional stimulus package that targeted the real economy was slightly more than 1 trillion The unconventional measures that provided direct assistance to the financial sector via TARP I and TARP II allocated three times the fiscal stimulus that targeted the real economy that is 3 trillion At the end of the financial crisis most parties acknowledged that pump priming did play a major role in improving public confidence and that the impact of the fiscal policy on the economy is dependent on the country or situation

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