
From: H <hrod17@clintonemail.com>
Sent: Tuesday, June 28, 2011 6:34 AM
To: 'JilotyLC@state.gov'
Subject: Fw: Size of the Marshall Plan

Pls print.

----- Original Message -----

From: Sullivan, Jacob J [mailto:SullivanJJ@state.gov]
Sent: Friday, June 24, 2011 07:03 PM
To: H
Subject: FW: Size of the Marshall Plan

FYI. This is the guy who wrote the Lords of Finance.

-----Original Message-----

From: Liaquat Ahamed [redacted]
Sent: Friday, June 24, 2011 1:04 PM
To: Sullivan, Jacob J
Cc: Strobe Talbott
Subject: Size of the Marshall Plan

Hi Jake

Provoked in part by our conversation the other evening and in part by the President's speech on Afghanistan, I did some research on the size of the Marshall Plan.

In the 4 years from 48 to 52, the US spent some \$13 billion. In today's dollars you are right that this is equivalent to about \$150 billion.

More significantly this was 5 percent of US GDP at the time (\$250 billion). When you consider that the US had already poured \$12 billion into Europe between 45 and 48, this means that the US spent a total of 10 percent of one years GDP over a period of 7 years. The equivalent today would be \$1.5 trillion dollars!

Even for someone like me who is not easily impressed by by big numbers when it comes to finance, this was real money! It supports the point that you made.

See you in a couple of weeks

Best

Liaquat

Sent from my iPad

B6