

Biden: `We misread how bad the economy was'

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(AP:WASHINGTON) Vice President Joe Biden says the Obama administration "misread how bad the economy was" but stands by its stimulus package and believes the plan will create more jobs as the pace of its spending picks up.

Biden, in an interview airing Sunday on ABC's "This Week," says the nation's 9.5 percent unemployment rate is too high. He says there will be more jobs created in coming months.

Biden noted that the \$787 billion stimulus package was set up to spend the money over 18 months. Major programs will take effect in September, including \$7.5 billion for broadband Internet service, along with new money for high-speed rail and the nation's electrical grid.

Biden says it's premature to say whether the country will need a second stimulus package.

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