



EN ESPAÑOL




## Remarks of Senator Barack Obama: Economic Speech

Greenville, SC | January 22, 2008

This morning, we woke up to bad news from Wall Street. For the second day in a row, the global stock market has continued to plunge as the world continues to fear that the United States government won't do enough to prevent a recession. We hope that the rate cut announced this morning will restore some confidence and stop the damage, but the fear remains.

It's a fear that hasn't just confined itself to those who nervously watch the tickers or scan the headlines of the financial section, but one that I have seen on the faces of working Americans in every corner of this country long before anxiety ever hit Wall Street.

I've seen it in the faces of families who are being forced to foreclose on their dream because an unscrupulous lender tricked them into buying a home they couldn't afford just to pocket a profit.

I've seen it in the faces of Maytag workers who labored all their lives only to see their jobs shipped overseas; who now compete with their teenagers for \$7-an-hour jobs at Wal-Mart.

And I've seen it in the face of a young woman who told me she only gets three hours of sleep because she works the night shift after a full day of college and still can't afford health care for a sister who's ill.

In the last several months, their fears have grown worse and are now shared by more and more Americans. What started as a crisis in the housing market has now spilled over to the rest of the economy. Banks are facing a credit crunch, leaving businesses with less money to invest and more Americans unable to get loans. Joblessness rose more last month than at any time since just after 9/11, and oil reached \$100 a barrel. People have less money to spend, higher bills to pay, and fewer opportunities for work.

For years, we were warned this might happen. But Washington did what Washington does - it looked the other way. It rewarded lenders and lobbyists with whatever they asked for while ignoring the voices of working people who needed help most. And all the while, we've been led by George W. Bush - a President who's done more to contribute to this country's widening inequality than anyone since Herbert Hoover; a President whose tax breaks for wealthy Americans who didn't need them and didn't ask for them have only encouraged the mindset in Washington and on Wall Street that "what's good for me is good enough."

That's why it's no surprise that after months and months of watching families struggle to get by in this economy, George Bush finally offered a stimulus plan last week that neglects 50 million workers and seniors who need our help the most; the very people who are most likely to spend and give our economy the boost it needs right now.

Well George Bush's economic plans haven't worked before and they're not going to start working now. More importantly, they don't reflect who we are as Americans. We haven't come this far because we practice survival of the fittest. America is America because we strive for survival of the nation - a nation where no one is left behind and everyone has a chance to achieve their dreams. That's who we are. And that's who we can be again at this defining moment.

This isn't an issue I found along the campaign trail. I introduced legislation to stop mortgage fraud and predatory lending almost two years ago. I called for a middle-class tax cut back in September that would put money into the pockets of over 90% of working Americans; that would eliminate income taxes for seniors making less than \$50,000; that would give a tax credit to struggling homeowners. And that's why when I announced my economic stimulus package the other week, I called for immediate tax relief for working families and seniors - because they shouldn't have to wait another day for Washington to act. They need our help right now.

We should send each working family a \$500 tax cut and each senior a \$250 supplement to their Social Security check. And if the economy continues to decline in the coming weeks, we should do it again. This is the quickest way to help people pay their bills and get them to start spending.

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We should also immediately make unemployment insurance available for a longer period of time and for more people who are facing job losses, and we should make sure it benefits part-time and non-traditional workers, something that will particularly help women, African-Americans and Latinos. We should help those facing foreclosure refinance their mortgages and stay in their homes, and we should provide direct relief to victims of mortgage fraud. And we should provide assistance to state and local governments so that they don't slash critical services like health care or education.

Of course, it's easy to propose plans and policies when you're on the campaign trail. You can make all sorts of promises and tell people what they want to hear when they want to hear it.

But in this time of economic anxiety and uncertainty, what this country needs most is a President who says what he means and means what he says; a President who won't just do what's right when the politics are easy, but when the politics are hard; a President who's not just in it to win it; but in it for you.

In the debate last night, we spent some time talking about the economy. And one of the things I brought up that concerned me was that when Senator Clinton first released her economic stimulus plan, she didn't think that workers or seniors needed immediate tax relief. She thought it could wait until things got worse. Five days later, the economy didn't really change, but the politics apparently did, because she changed her plan to look just like mine.

It reminds me of what happened when we started debating the credit card industry's bankruptcy bill - a bill that would make it much harder for working families to climb out of debt. Believe it or not, Senator Clinton said again last night that even though she voted for the bill, she was glad it didn't pass. I know you can get away with this in Washington, but most of us know that if you don't want to see a bill pass, there's a pretty easy option available - you can vote against it.

And we've heard her say the same kind of thing about NAFTA and China trade -agreements that sent millions of American jobs - thousands from this very state - overseas. Because only in Washington could Senator Clinton say that NAFTA led to economic improvement up until she started running for President. Now she says we need a time-out on trade. No one knows when this time-out will end. Maybe after the election.

The point is - this is exactly the kind of politics we can't afford right now. Not when the stakes are this high. Not when the economy is this fragile. Not when so many banks are foreclosing on people's dreams. We can't afford a President whose positions change with the politics of the moment, we need a President who knows that being ready on day one means getting it right from day one. And South Carolina, if you give me the chance, that's the kind of President I'll be.

In my twenty-five years of public service, my positions haven't changed when the politics got hard, and neither will the policies I pursue as President.

I started my career as a community organizer on the streets of Chicago, fighting joblessness and poverty when the local steel plant closed. I provided tax relief for working families as a state Senator in Illinois. And when I am President, I'll take away the breaks that Washington gives to companies who ship our jobs overseas, and give them to companies who create the jobs of the future right here in America.

I won't wait to raise the minimum wage every ten years - I will raise it to keep pace every year so that workers don't fall behind. I'll take on the credit card companies who are profiting by driving working families into debt. And I'll make sure that CEOs can't dump your pension with one hand while they collect a bonus with the other. That's an outrage, and it's time we had a President who knows it's an outrage.

On health care, I know what it takes to expand coverage to the uninsured. In Illinois, I brought Democrats and Republicans together to expand health care to 150,000 children and parents. And when I'm President, I'll do more to cut costs for families and businesses than anyone in this race, and I'll pass universal health care not twenty years from now, not ten years from now, but by the end of my first term in office.

And when it comes to taking away the power of lobbyists and special interests, I'm the only candidate in this race who's actually done it. In Illinois I passed the first major ethics reform in twenty-five years. In Washington I helped pass the strongest lobbying reform in a generation - we banned gifts from lobbyists, meals with lobbyists, subsidized travel on fancy jets, and for the first time in history, we forced lobbyists to tell the American public who they're raising money from and who in Congress they're funneling it to. Last night Senator Clinton defended lobbyists again, who she has said represent real Americans. Well let me tell you - if you really believe that lobbyists represent real Americans, then you don't. Washington lobbyists haven't funded my campaign, they won't run my White House, and they will not drown out the voices of working Americans when I am President.

We know the road ahead will be difficult. None of the problems we face will be easy to solve and change will not happen overnight. It will take a new spirit of cooperation and sacrifice. It will require each of us to remind ourselves that we rise and fall as one nation; and that a country in which only a few prosper is antithetical to our ideals and our democracy. And it will take a President who can rally Americans of different views and backgrounds to this common cause.

I'm reminded every day that I am not a perfect man. And I will not be a perfect President. But I can promise you this - I will always say what I mean and mean what I say. I will be honest about the challenges we face.



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And most importantly, I will wake up every single day ready to listen to you, and work for you, and fight for you not just when it's easy, but when it's hard. That's what I did for those men and women on the streets of Chicago. That's what I've done over the last decade for the working families of Illinois. And that's what I will do for the American people if you give me the chance to lead this country. Thank you.



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