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Remarks of Senator Barack Obama: Town Hall on the Economy

St. Petersburg, FL | August 01, 2008

I've often said that this election is a defining moment in our history. On major issues like the war in Iraq or the warming of our planet, the decisions we make in November and over the next few years will shape a generation, if not a century. Nowhere is that more true than when it comes to our economy.

Just today, we learned that 51,000 jobs were lost last month alone, the seventh straight month of job loss - now totaling over 460,000 jobs lost since the beginning of this year. This follows yesterday's news that in the last year, wages and benefits fell further behind inflation than at any time in over twenty-five years. Meanwhile, gas prices are out of control. Food prices are soaring. If you're lucky enough to have health care, your copays, deductibles, and premiums are skyrocketing. College is becoming less affordable. And we've seen more foreclosures than at any time since the Great Depression. Back in the 1990s, your incomes grew by \$6,000, and over the last several years, they've actually fallen by nearly \$1,000.

So for many families, these anxieties are getting worse, not better. People are starting to lose faith in the American dream, which is the idea that if you work hard, you can build a better life not just for yourselves but for your children and grandchildren. A lot of people feel like that dream is slipping further out of reach. That's why I'm running for President of the United States - because America is supposed to be the place where you can make it if you try.

And a lot of people are trying, but they're having a tough time making it. Part of it has to do with changes in the way our economy works. Over the last few decades, revolutions in technology and communication have made it so that corporations can send good jobs wherever there's an internet connection. Children in St. Petersburg aren't just growing up competing for good jobs with children in Boston or Chicago, but with children in Beijing and Bangalore.

But what we also have to remember is that our economic problems aren't simply due to changes in how our economy works, and they aren't just a normal part of the business cycle. They're also due to irresponsible decisions that were made on Wall Street and in Washington. In recent years, we have relearned the essential truth that in the long run, we cannot have a thriving Wall Street and a struggling Main Street. When wages are flat, prices are rising, and more Americans are mired in debt, the economy as a whole suffers. When a reckless few game the system, as we've seen in this housing crisis, millions suffer and we're all affected. When special interests put their thumb on the scale, and distort the free market, the people who compete by the rules come in last. And when our government fails to meet its obligation - to provide sensible oversight and stand on the side of working people and invest in their future - America pays a heavy price.

So we have a choice to make in this election. We can either choose a new direction for our economy, or we can keep doing what we've been doing. My opponent believes we're on the right course. He's said our economy has made great progress these past eight years. He's embraced the Bush economic policies and promises to continue them. Well, our country and families in Florida cannot afford to keep doing the same thing over and over again and expect a different result. That's a gamble we just can't take.

It's time for something new. It's time to restore balance and fairness to our economy so it works for all Americans. That's why as President, I will put a middle class tax cut into the pockets of 95% of workers, provide relief to struggling homeowners, and eliminate income taxes for seniors making less than \$50,000 a year. And I'll end tax breaks for companies that ship jobs overseas and give them to companies that create good jobs here at home. But you can't wait that long. You need immediate relief.



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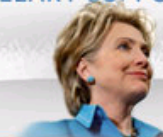


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Now, I've already called for a stimulus package on two different occasions this year, and much of what I've proposed has passed in Congress. These efforts have made some difference. But with job losses mounting, prices rising, increased turbulence in our financial system, and a growing credit crunch, we need to do more. I discussed these issues with my top economic advisers at a meeting on Monday and we agreed that the main risk we face today is doing too little in the face of our growing economic troubles. That's why today, I'm announcing a two-part emergency plan to help struggling families make ends meet and get our economy back on track.

The first part of my plan is a \$1,000 emergency energy rebate that could go out to families as soon as this fall. This rebate will be enough to offset the increased cost of gas for a working family over the next 4 months. Or, if you live in a state where it gets very cold in the winter, it will be enough to cover the entire increase in your heating bills. Or you could use the rebate for any of your other bills or even to pay down debt.

As we provide relief, we must also be mindful of the swelling budget deficit. That is why I am proposing that we pay for this rebate by taxing the windfall profits of oil companies like Exxon Mobil - a company that announced yesterday that it made nearly \$12 billion last quarter, more than any U.S. corporation has ever made in a single quarter. It's time we used some of their record profits to help you pay record prices.

The second part of my plan is a \$50 billion stimulus to help jump-start job creation and help local communities that are struggling due to our economic downturn. Half of this stimulus will go to state governments that are facing big budget shortfalls. When state governments are forced to cut spending on essential services like police or firefighters, it doesn't just undermine the safety of our communities, it makes our economic problems even worse. By offering \$25 billion to state governments, we can help ensure that they don't have to let workers go or freeze their salaries or raise property taxes on families who are hurting. And we can also help ensure that they continue providing foreclosure counseling and other services to help families stay in their homes in areas that have been hard-hit by our housing crisis.

We'll invest the other half of this \$50 billion in our national infrastructure so we can create new jobs and save over one million jobs that are in danger of being cut. With construction costs rising, the Highway Trust Fund is facing a deficit for the first time ever - and that means that current infrastructure projects are being delayed and new ones are being postponed. This is part of the reason we've lost 600,000 jobs in the construction industry in recent years. So what we'll do is replenish the Trust Fund and make a down-payment on my plan to create a National Infrastructure Bank to rebuild our crumbling roads and bridges. We'll also invest some of this money to repair our crumbling schools - because that won't just help make sure our children are getting a world-class education, it will spur job-growth and boost our local economies.

Now my opponent has a very different economic philosophy. He's proposing to cut the gasoline tax paid by the oil companies and trust that they will pass on the savings in the form of lower prices at the pump. It's a plan that strips \$9 billion from our highway construction funds, which means we will lose over 300,000 construction jobs. And he's also proposing tax cuts for corporations and the wealthiest Americans in the hope that a little bit of it will trickle down to you.

Well, I do not believe that giving \$4 billion in new tax cuts to oil companies - including \$1.2 billion to Exxon-Mobil alone - will create any jobs or save you any money. Instead, I believe America is at its strongest when our economy is growing from the bottom-up. If we want relief for families, we should give relief to families. If we want to create jobs, we should do more to make work pay for ordinary Americans. That's what my plan does - because that's how we'll bring America the change we need right now.

But we have to do more than just provide short-term relief. We have to secure our long-term prosperity and strengthen America's competitiveness in the 21st century. It won't be easy. It won't happen overnight. But I refuse to accept that we cannot meet the challenges of our global economy. I'm running for President because I believe we can seize our own economic destiny.

But we do have a choice to make in November. We can choose to go another four years without truly solving our energy crisis; or we can make America energy independent so we're less vulnerable to oil price shocks and \$4 a gallon gas. We can build an American green energy sector by investing in renewable energies like wind power, solar power, and the next generation biofuels. And we can create up to five million new green jobs that pay well and can't be outsourced. That's what we can choose to do in this election.

We can choose to go another four years with the same reckless fiscal policies that have busted our budget, wreaked havoc in our economy, and mortgaged our children's future on a mountain of debt; or we can restore fiscal responsibility in Washington by starting to wind down a war in Iraq that's costing \$10 billion a month, by cutting wasteful spending, by shutting corporate loopholes and tax havens, and by rolling back the Bush tax cuts for the wealthiest Americans.

We can go another four years with a broken health care system; or we can say that if we're spending more money on health care per capita than any other nation on earth, we shouldn't have 47 million people without health care. We shouldn't have families going bankrupt just because they got sick. We shouldn't have businesses struggling to stay afloat because they can't afford rising health care costs. We should be guaranteeing health care for anyone who wants it, making it affordable for anyone who needs

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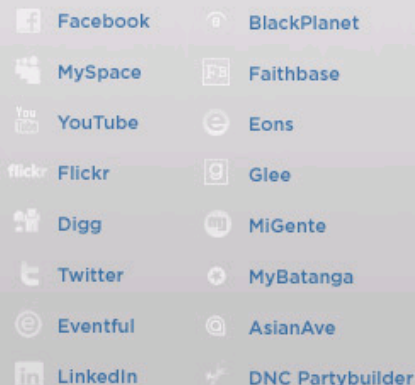
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it, and cutting costs for businesses and their workers by picking up the tab for some of the most expensive illnesses and conditions. And that's what we'll do by the end of my first term as President of the United States.

We can choose to stay mired in the same education debate that's consumed Washington for decades, or we can provide every child with a quality education so they have the skills to succeed in our global economy. We can invest in early childhood education, recruit an army of qualified teachers with better pay and more support, and finally make college affordable by offering an annual \$4,000 tax credit in exchange for community or national service. America will invest in you, you'll invest in America, and together, we'll move this country forward.

These are the choices we face in November. And yet, instead of talking about these real choices, my opponent is running an increasingly negative campaign that's distorting my record and using the same old Washington political attacks that are trotted out every four years. Just yesterday, your own St. Petersburg Times wrote that their campaign has taken a "nasty turn into the gutter." The American people deserve better. You deserve a serious discussion about our nation's challenges. And you deserve real solutions to our economic problems - solutions that will help ensure that here in this country, opportunity is open to anyone who's willing to work for it.

In the end, that's all most Americans are asking for. It's not a lot. You don't expect government to solve all your problems. You want to be self-reliant and independent. You want to be responsible for your own lives and take care of your own families. But what you do expect is a government that isn't run by the special interests. What you do expect is that if you're willing to work, you should be able to find a job that pays a decent wage, that you shouldn't go bankrupt when you get sick, and that you should be able to send your child to college even if you're not rich. You do expect that you should be able to retire with dignity and respect.

That's what you should expect. And that's why I'm running for President of the United States. And if you're willing to stand with me and work with me and vote for me, then we will not just win Florida, we will win this election, and then you and I together will change this country and change this world.

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