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Remarks of Senator Barack Obama: Growing American Jobs Summit

Lake Worth, FL | October 21, 2008

I want to thank you all for joining us here in Florida today for this economic summit.

We meet at a moment of great uncertainty for America. The economic crisis we face is the worst since the Great Depression. Businesses large and small are finding it impossible to get loans, which means they can't buy new equipment, or hire new workers, or even make payroll for the workers they have. We've lost more than 750,000 jobs this year - and we just learned that here in Florida, we lost nearly 11,000 jobs in September alone. Wages are lower than they've been in a decade, at a time when the cost of health care and college have never been higher.

Earlier this month, with major financial institutions on the verge of collapse and global markets on the brink, we took unprecedented action and passed a \$700 billion rescue plan. I have no doubt this was the right thing to do to address the immediate crisis and put our economy on firmer footing. But it was also just the beginning - not the end - of our work to rebuild our struggling economy.

Some of the folks on this stage know this better than just about anyone. They are on the front lines, dealing with the fallout from eight years of greed on Wall Street and irresponsibility in Washington. When we spend \$10 billion a month in Iraq, that means less money to fix crumbling roads and bridges here at home. When our President passes tax breaks for big corporations and multimillionaires, that leaves our states without the resources to provide health care and good schools and police and firefighters. Today, twenty-one states are facing budget shortfalls - including Florida. And governors across America are facing an impossible choice: cut vital services or raise property taxes on families already struggling to stay afloat.

Now, let's be clear: the financial crisis that states, businesses and families are facing didn't just spring up full-blown overnight. This has been a long time coming, and the warning signs have been very clear. But while President Bush and Senator McCain were ready to move heaven and earth to address the crisis on Wall Street, President Bush has failed to address the crisis on Main Street - and Senator McCain has failed to fully acknowledge it. Instead of commonsense solutions, month after month, they've offered little more than willful ignorance, wishful thinking, and outdated ideology.

Nine months ago - back in January - I called for a stimulus plan to provide immediate relief for states, along with tax rebates to get money directly to middle class families and a foreclosure prevention fund to help them keep their homes. Senator McCain, on the other hand, insisted that the fundamentals of the economy were strong. And his advisors openly mocked the stimulus plan before Congress - one referred to it, and I quote, as "borrowing money from the Chinese and dropping it from helicopters." Another dismissed it as "junk."

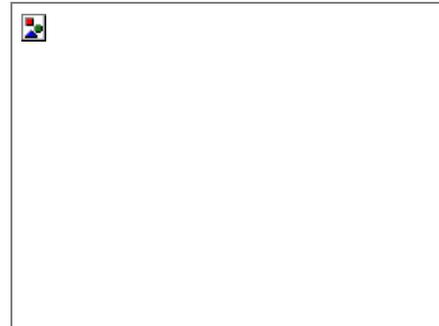
Last August, I called for a Jobs and Growth Fund to help states put people to work rebuilding and repairing our roads, bridges and schools. And I called for \$25 billion to help states and local governments pay for services and avoid raising property taxes, because tax increases are the last thing our families need in an economy like this. But President Bush and Senator McCain thought that a second stimulus package was unnecessary.

Finally, after nine straight months of job losses and the worst market turmoil in generations, at a time when even the Bush White House has acknowledged the need for a second stimulus, Senator McCain put forth a plan - and it's fair to say, it leaves a lot to be desired.

It's a proposal that does nothing to create jobs. It's an emergency plan that does nothing to help families

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with the emergencies of lost jobs and falling wages and mounting bills. It contains a housing proposal that offers a \$300 billion bailout for Wall Street banks - but does little to help middle class families stay in their homes.

In short, it's an economic proposal that does nothing to rebuild our economy, but everything to continue the same failed policies of the past eight years - when speculators gamed the system, regulators looked the other way, and lobbyists bought their way into our government. It's the same failed politics of decrying greed on Wall Street one minute, and then rewarding that greed the next minute with tax cuts for Wall Street corporations and CEOs. It's the same failed philosophy: give more and more to those with the most and hope prosperity trickles down to everyone else.

You know, it's funny - yesterday, I heard Senator McCain say that I'm more concerned with who gets your piece of the pie than with growing the pie. But make no mistake about it, after eight years of Bush-McCain economics, the pie is now shrinking. That means lower wages and declining incomes and plummeting home values and rising unemployment.

So we've seen what they offer. We've seen where it leads. This economic crisis is the final verdict on their failed leadership - and it's time for something new.

I know these are difficult times. But I believe that we can steer ourselves out of this crisis, because I believe in this country. I believe in the American people. And I believe in the leaders here at this table and across America who understand what families are going through, and have been on the frontlines, meeting our challenges head on - helping small businesses take off, harnessing renewable energy and information technology to create 21st century jobs, reforming schools and training workers to succeed in the global economy.

That's why we're here today - because a crisis like this calls for the best ideas, the brightest minds, the most innovative solutions from every corner of this country. These leaders need and deserve a partner in the White House - a President who understands that our prosperity doesn't come from Wall Street or Washington, but from the hard work and ingenuity of our people. So we should be investing in their productivity and working to create the high-wage, high skill jobs that support our families and strengthen our economy. And that is exactly what I'll do if I'm elected President.

I'll start by creating a new American Jobs tax credit for each new employee that companies hire here in the United States over the next two years. I'll stop giving tax breaks to companies that ship jobs overseas and invest in companies that create good jobs right here in Florida. And I'll help small businesses get back on their feet by eliminating capital gains taxes and giving them emergency loans to keep their doors open and hire workers.

These are a few of the steps we must take right now to start getting our economy back on track. But we also need a new set of priorities to create jobs and grow our economy over the long term.

That means investing in renewable energy. I've proposed \$15 billion a year to create five million new green jobs over the next decade - jobs that pay well and can't be outsourced; jobs building solar panels and wind turbines and fuel-efficient cars; jobs that will help us end our dependence on oil from Middle East dictators.

I also plan to put two million more Americans to work fixing our crumbling roads, schools and bridges, because it's time to build an American infrastructure for the twenty-first century. If we can spend \$10 billion a month rebuilding Iraq, we can certainly spend some money to rebuild America.

Now, I know that none of this will come easy or without cost. But I'm confident that we're ready to meet this challenge. Over the past twenty months, I've met folks all across this country who work that extra shift, and take that last bus home because they want more for their kids. They work long hours and face long odds without complaint or regret. They're not asking government to solve all their problems - they're just asking for a chance to work hard and provide for their families and contribute to this country. That's why I'm running for President - to give them that chance and rebuild our economy and ensure that our children and grandchildren have the same opportunities that we had.

I'd now like to open up a discussion with the folks here on stage with me and have a chance to hear their thoughts and ideas.

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