Speech on the economy by President Elect Obama

January 8, 2009

This mission statement and general plan were extracted from President Elect Obama's speech on January 8, 2009. The numbers refer to the paragraphs in the speech, included below.

Mission Statement: Rebuild America, build a global economy (2) and put the American dream within the reach of the American people (11). Confront challenges with spirit first then programs and policies (32). Work with urgency (19), act without delay (28) and don't use the wait-and-see approach (29). Look out for one another (33) listen to one another (33) and don't point fingers (25). Put the urgent needs of our nation above our own interests (18).

- A. Equip schools, community colleges and public universities with 21st-century classrooms, labs and libraries (1).
- B. Provide new training for teachers (1).
- C. Repair crumbling roads, bridges and schools (2).
- D. Build a new smart electricity grid (3).
- E. Deliver clean, alternative forms of energy (3).
- F. Expand broadband lines across America (4).
- G. Invest in the science, research and technology (5).
- H. Provide relief to workers and families who are bearing the brunt of this recession (6).
- I. Help Americans who have lost their jobs (7).
- J. Government at every level will have to tighten its belt (8).

- K. Maintain essential services, like police, fire, education and health care (8).
- L. Independent experts will make decisions about where we invest, wherever possible (12).
- M. Every American will be able go online to see how and where their taxpayer dollars are spent (13).
- N. Eliminate unwise and unnecessary spending (14).
- O. Create a foundation for long-term economic growth (16).
- P. Eliminate earmarks and pet projects (17).
- Q. Launch an effort to address the foreclosure crisis (20).
- R. Initiate significant restrictions on the firms that receive support (oversight) (21).
- S. Reform regulatory systems (22).
- T. Reward hard work and responsibility (30).

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President Elect Barack Obama's speech on the economy:

- 1. To give our children the chance to live out their dreams in a world that's never been more competitive, we will equip tens of thousands of schools, community colleges and public universities with 21st-century classrooms, labs and libraries. We'll provide new computers, new technology and new training for teachers so that students in Chicago and Boston can compete with children in Beijing for the high-tech, high-wage jobs of the future.
- 2. To build an economy that can lead this future, we will begin to rebuild America. Yes, we'll put people to work repairing crumbling roads, bridges and schools by eliminating the backlog of well- planned, worthy and needed infrastructure projects, but we'll also do more to retrofit America for a global economy.
- 3. That means updating the way we get our electricity, by starting to build a new smart grid that will save us money, protect our power sources from blackout or attack, and deliver clean, alternative forms of energy to every corner of our nation.
- 4. It means expanding broadband lines across America so that a small business in a rural town can connect and compete with their counterparts anywhere in the world.
- 5. It means investing in the science, research and technology that will lead to new medical breakthroughs, new discoveries and entire new industries.
- 6. And, finally, this Recovery and Reinvestment Plan will provide immediate relief to states, workers and families who are bearing the brunt of this recession. "To get people spending again, 95 percent of working families will receive a \$1,000 tax cut, the first stage of a middle-class tax cut that I promised during the campaign and will include in our next budget.
- 7. To help Americans who have lost their jobs and can't find new ones, we'll continue the bipartisan extension of unemployment insurance and health care coverage to help them through this crisis.
- 8. Government at every level will have to tighten its belt, but we'll help struggling states avoid harmful budget cuts, as long as they take responsibility and use the money to maintain essential services, like police, fire, education and health care.

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- 9. Now, I understand that some might be skeptical of this plan. Our government has already spent a good deal of money, but we haven't yet seen that translate into more jobs, or higher incomes, or renewed confidence in our economy.
- 10. And that's why the American Recovery and Reinvestment Plan won't just throw money at our problems. We'll invest in what works.
- 11. The true test of policies we'll pursue won't be whether they're Democratic or Republican ideas, whether they're conservative or liberal ideas, but whether they create jobs, grow our economy and put the American dream within the reach of the American people.
- 12. Instead of politicians doling out money behind a veil of secrecy, decisions about where we invest will be made transparently and informed by independent experts wherever possible.
- 13. Every American will be able to hold Washington accountable for these decisions by going online to see how and where their taxpayer dollars are spent.
- 14. And as I announced yesterday, we will launch an unprecedented effort to eliminate unwise and unnecessary spending that has never been more unaffordable for our nation and our children's future than it is right now.
- 15. We have to make tough choices and smart investments today so that, as the economy recovers, the deficits start coming down. We cannot have a solid recovery if our people and our businesses don't have confidence that we're getting our fiscal house in order.
- 16. And that's why our goal is not to create a slew of new government programs, but a foundation for long-term economic growth.
- 17. That also means an economic recovery plan that is free from earmarks and pet projects. I understand that every member of Congress has ideas about how to spend money. Many of these projects are worthy; they benefit local communities.

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- 18. But this emergency legislation must not be the vehicle for those aspirations. This must be a time when leaders in both parties put the urgent needs of our nation above our own narrow interests.
- 19. Now, this recovery plan alone will not solve all the problems that led us into this crisis. We must also work with the same sense of urgency to stabilize and repair the financial system we all depend on.
- 20. That means using our full arsenal of tools to get credit flowing again to families and businesses, while restoring confidence in our markets. It means launching a sweeping effort to address the foreclosure crisis so that we can keep responsible families in their homes.
- 21. It means preventing the catastrophic failure of financial institutions whose collapse could endanger the entire economy, but only with maximum protections for taxpayers and a clear understanding that government support for any company is an extraordinary action that must come with significant restrictions on the firms that receive support.
- 22. And it means reforming a weak and outdated regulatory system so that we can better withstand financial shocks and better protect consumers, investors and businesses from the reckless greed and risk-taking that must never endanger our prosperity again.
- 23. No longer can we allow Wall Street wrongdoers to slip through regulatory cracks. No longer can we allow special interests to put their thumbs on the economic scales. No longer can we allow the unscrupulous lending and borrowing that leads only to disruptive cycles of bubble and bust.
- 24. It is time to set a new course for this economy, and that change must begin now.
- 25. We should have an open and honest discussion about this recovery plan in the days ahead, but I urge Congress to move as quickly as possible on behalf of the American people, for every day we wait or point fingers or drag our feet, more Americans will lose their jobs, more families will lose their savings, more dreams will be deferred and denied, and our nation will sink deeper into a crisis that at some point we may not be able to reverse.

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- 26. That is not the country I know. It is not a future I accept as president of the United States. A world that depends on the strength of our economy is now watching and waiting for America to lead once more, and that is what we will do.
- 27. It will not come easy or happen overnight. And it is altogether likely that things may get worse before they get better.
- 28. But that is all the more reason for Congress to act without delay.
- 29. I know the scale of this plan is unprecedented, but so is the severity of our situation. We have already tried the wait-and-see approach to our problems, and it is the same approach that helped lead us to this day of reckoning.
- 30. And that is why the time has come to build a 21st-century economy in which hard work and responsibility are once again rewarded. That's why I'm asking Congress to work with me and my team day and night -- on weekends, if necessary -- to get the plan passed in the next few weeks.
- 31. That's why I'm calling on all Americans, Democrats and Republicans and independents, to put -- to put good ideas ahead of the old ideological battles, a sense of common purpose above the same narrow partisanship, and insist that the first question each of us asks isn't 'What's good for me?' but 'What's good for the country my children will inherit?'
- 32. More than any program or policy, it is this spirit that will enable us to confront these challenges with the same spirit that has led previous generations to face down war and depression and fear itself.
- 33. And if we do, if we are able to summon that spirit again, if we are able to look out for one another and listen to one another, and do our part for our nation and for posterity, then I have no doubt that, years from now, we will look back on 2009 as one of those years that marked another new and hopeful beginning for the United States of America.

"Thank you. God bless you. And may God bless the United States of America."