

BARACK OBAMA

Title: Town Hall on the Economy

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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.

You don't have to watch TV or read the newspaper to know what's happening - you feel it in your own lives and in your own communities. July was the seventh straight month of job loss. 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 millions of families, these anxieties are growing worse. Many people are losing faith in that fundamental promise of America - that if you work hard, you'll be able to build a better life not just for yourself, but for your children and grandchildren.

Part of it has to do with fundamental changes in our economy. 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 here in Titusville aren't just growing up competing for good jobs with children in California or Indiana, 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, I just want to ask you a simple question. Are you better off now than you were four years ago or eight years ago? Can you afford another four years of the same economic policies that we've had under George W. Bush?

We've tried those policies. They haven't worked. It's time to leave them in the past where they belong. It's time for something new. It's time to restore balance and fairness to our economy so it works for all Americans, recognizing that we must grow together, Wall Street and Main Street, profits and wages.

That starts with easing the burden on hardworking families. If I'm elected President, I'll put a \$1,000 tax cut in the pockets of 95% of workers and their families. I'll provide relief to struggling homeowners. I'll eliminate income taxes for seniors making under \$50,000 a year. And I'll give working parents the support they need by making childcare affordable and expanding paid leave - and we'll make sure that women get equal pay for equal work.

But you need relief right now. That's why yesterday, I announced 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 to tax the windfall profits of oil companies and use some of that money to help you pay the rising price of gas. Now, this is an area where my opponent and I disagree - because he opposes using this money to help you pay your bills.

The other day, we learned that Exxon Mobil made nearly \$12 billion last quarter. To put it another way, they made \$1,500 every second. That's more than \$300,000 in the time it takes you to fill up a tank of gas. And Senator McCain actually wants to give oil companies like Exxon another \$4 billion in tax cuts. Well, I don't think we should be giving tax breaks to oil companies that are doing better than ever at a time when you're struggling more than ever. It's time to use some of their record profits to help you pay record prices by putting a \$1,000 emergency energy rebate in the pockets of working families.

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. And we'll invest the other half in our national infrastructure so we can create new jobs and save over one million jobs that are in danger of being cut, rebuild our crumbling roads and bridges, and repair our crumbling schools.

And we have to do more than provide short-term relief. We have to secure our long-term prosperity and strengthen America's competitiveness in the 21st century. One of the areas where we are in danger of losing our competitive edge is our space program. When I was growing up, NASA inspired the world with achievements we are still proud of. Today, we have an administration that has set ambitious goals for NASA without giving NASA the support it needs to reach them. As a result, they've had to cut back on research, and trim their programs, which means that after the Space Shuttle shuts down in 2010, we're going to have to rely on Russian spacecraft to keep us in orbit.

We cannot cede our leadership in space. That's why I will help close the gap and ensure that our space program doesn't suffer when the Shuttle goes out of service by working with Senator Bill Nelson to add at least one additional Space Shuttle flight beyond 2010; by supporting continued funding for NASA; by speeding the development of the Shuttle's successor; and by making sure that all those who work in the space industry in Florida do not lose their jobs when the Shuttle is retired - because we cannot afford to lose their expertise.

More broadly, we need a real vision for space exploration. To help formulate this vision, I'll reestablish the National Aeronautics and Space Council so that we can develop a plan to explore the solar system - a plan that involves both human and robotic missions, and enlists both international partners and the private sector. And as America leads the world to long-term exploration of the moon, Mars, and beyond, let's also tap NASA's ingenuity to build the airplanes of tomorrow and to study our own planet so we can combat global climate change. Under my watch, NASA will inspire the world, make America stronger, and help grow the economy here in Florida.

That's what this election is all about. It's about raising our sights, seizing this moment, and reclaiming our destiny in this country. And yet, at a time when the stakes could not be higher - when the challenges facing our country could not be greater - my opponent is talking about Britney and Paris. Well, I think the American people deserve better. Senator McCain and I have real differences and that's what we should be talking about - because we have a real choice to make in November.

We can choose to go another four years without truly solving our energy crisis; or we can invest in renewable energies, create up to five million green jobs that pay well and can't be outsourced, and build an American green energy sector so that we're less vulnerable to oil price shocks and \$4 a gallon gas. That's what we can choose to do in this election.

We can choose to do nothing about disappearing jobs and shuttered factories for another four years, or we can encourage job creation in the United States of America. We can end tax breaks for corporations that ship jobs overseas and give them to companies that create jobs here in this country.

We can choose to go another four years with a broken health care system; or we can finally guarantee health care for anyone who wants it, make it affordable for anyone who needs it, and cut health care costs for manufacturers to help make them more competitive. That's a choice we can make in this election.

We can choose to stay mired in the same education debate that's consumed Washington for decades, or we can invest in early childhood education, recruit an army of qualified teachers with better pay and more support, and make college affordable by offering an annual \$4,000 tax credit in exchange for community or national service. That's how we'll prepare every American to compete and succeed in our global economy.

We can choose to go another four years with the same reckless fiscal policies that have busted our budget, wreaked havoc on our economy, and mortgaged our children's future on a mountain of debt; or we can restore fiscal responsibility in Washington by winding 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.

These are the choices we face in November. We can choose to remain on the path that has led our economy into so much trouble, or we can reclaim the idea that here in this country, you can make it if you try.

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 hard, you should be able to find a job that pays a decent wage, that you shouldn't go bankrupt when you get sick, that you should be able to send your children to college even if you're not rich, and that you should be able to retire with dignity and security.

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.