

THE WHITE HOUSE

Office of the Press Secretary

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**Remarks of President Barack Obama  
Economic Recovery Advisory Board**

*As Prepared for Delivery*

Good morning. I've just had the opportunity to welcome the members of my Economic Recovery Advisory Board. I'm grateful that I will have the counsel of these talented and experienced men and women in the challenging months to come.

And if there is anyone, anywhere, who doubts the need for wise counsel and bold and immediate action, consider the devastating news we just received this morning.

Last month, another six hundred thousand Americans lost their jobs. That is the single worst month of job loss in 35 years. The Department of Labor also adjusted their job loss numbers for 2008 upwards, and now report that we have lost 3.6 million jobs since this recession began.

That's 3.6 million Americans who wake up every day wondering how they are going to pay their bills, stay in their homes, and provide for their children. That's 3.6 million Americans who need our help.

I am sure that at the other end of Pennsylvania Avenue, members of the Senate are reading these same numbers this morning. I hope they share my sense of urgency and draw the same, unmistakable conclusion: the situation could not be more serious. These numbers demand action. It is inexcusable and irresponsible to get bogged down in distraction and delay while millions of Americans are being put out of work. It is time for Congress to act. It is time to pass an Economic Recovery and Reinvestment Plan to get our economy moving again.

This is not some abstract debate. It is an urgent and growing crisis that can only be fully understood through the unseen stories that lie underneath each and every one of those lost jobs. Somewhere in America, a small business has shut its doors; a family has said goodbye to their home; a young parent has lost their livelihood, and doesn't know what's going to take its place.

These Americans are counting on us. All of us in Washington must remember that we're here to work for the American people. And if we drag our feet and fail to act, this crisis will turn into a catastrophe. We'll continue to get devastating job reports like today's - month after month, year after year. These aren't my assessments - these are the assessments of independent economists. Millions of jobs will be lost. More families will lose their homes. More Americans will go without health care. We'll continue to send our kids to crumbling schools, and be crippled by our dependence on foreign oil.

That is the result of the inaction, and it is completely unacceptable to the American people.

The American people did not choose more of the same. They did not send us to Washington to get stuck in partisan posturing, or to turn back to the same tried and failed approaches that were rejected in the last election. They sent us here with a mandate for change, and the expectation that we would act.

The bill before Congress isn't perfect, but it is absolutely necessary. We will continue to refine it and improve it. There may be provisions in the bill that need to be left out and some that need to be added. But broadly speaking, it is the right size. It is the right scope. It has the right priorities to create 3 to 4 million jobs and to do it in a way that lays the groundwork for long term growth by fixing our schools; modernizing health care to lower costs; repairing our roads, bridges, levees, and other vital infrastructure; and moving us towards energy independence. It is what America needs right now. It will take months - even years - to renew our economy. But every day that Washington fails to act, that recovery is delayed.

Now we also know that no single act can meet the challenges of this moment. This is just the beginning of a long journey back to progress and prosperity. Given the scope of this crisis, we need an all hands on deck approach to forging our recovery. I am pleased to have an extraordinary economic team, with Tim Geithner at Treasury, and Larry Summers, Christina Roemer and Peter Orszag here in the White House. I also want to be sure that we're tapping a broad and diverse range of opinion from across the country, because an historic crisis demands an historic response. That is why we took the unique step of creating the new institution whose members have gathered here today.

To put it simply, I created this Board to enlist voices that come from beyond the echo chamber of Washington, DC, and to ensure that no stone is unturned as we work to put people back to work and to get our economy moving. We will meet regularly so that I can hear

different ideas and sharpen my own, and seek counsel that is candid and informed by the wider world.

The Board is headed by Paul Volcker, who by any measure is one of the world's most experienced and insightful economic minds. He has advised me for many months, and he has helped steer the American economy through many twists and turns. I'm glad that Paul has decided to continue his public service at this critical moment. Assisting Paul and the rest of the Board will be Austan Goolsbee, who has long been one my closest economic advisors, and who will ensure that we are making the best possible use of this unique resource.

I'm not interested in groupthink, which is why the Board reflects a broad cross-section of experience, expertise, and ideology. We've recruited Republican and Democrats; veterans of government and the private sector; advocates for business and labor. Not everyone is going to agree with each other, and not all of them are going to agree with me - and that's precisely the point. Because we want to ensure that our policies have the benefit of independent thought and vigorous debate.

I will also count on these men and women to serve as additional eyes and ears for me as we work to reverse this downturn. Many of them have a ground-level view of the changes that are taking place, as they work across different sectors of the economy and different regions of the country. They can help us see the trends that are not fully formed, the trouble that may be on the horizon, and the opportunities that have yet to be seized. I look forward to relying on their input and recommendations on specific questions as we jumpstart job creation and pursue strong and stable economic growth.

This new institution should send a signal of how seriously I take the responsibility of building an economic recovery that is broad and enduring. These are extraordinary times. For far too many Americans, the future is filled with unanswered questions. Can I get a job? Will my family be able to stay in our home? Will I be able to retire with dignity, and see my kids or grandkids lead a better life?

Those are the questions that we must answer affirmatively in the life of this Administration, so that we create the jobs our people need and the future that a great nation deserves. Those are the challenges that my economic team, and these distinguished advisors, will be tackling in the months and years to come. Thank you.