

Embargoed Until Delivery

Remarks of Senator Barack Obama—*as prepared for delivery*

Town Hall on the Economy

Springfield, Missouri

Wednesday, July 30, 2008

I've often said that this election represents 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.

That is especially true when it comes to our economy.

Most of you probably know this – not just because whenever you open the paper or turn on the TV, you see reports of more job losses, more foreclosures, and prices rising at the pump, but because you feel the effects of all this every single day. You're working harder than ever to pay bills that are bigger than ever. You're driving less and saving less. You're struggling to balance work and family. You're worried about the value of your home and whether you'll be able to afford college for your kids and still retire at a decent age.

For millions of families, these anxieties seem to be growing worse with each passing day, causing many people to lose faith in that fundamental promise of America – that no matter where you come from, or what you look like, or who your parents are, this is a country where you can make it if you try.

Now, part of the reason people are struggling is due to 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 Missouri aren't just growing up competing for good jobs with children in California or Indiana, but with children in China and India as well.

But what we also have to remember is that it wasn't simply globalization or a normal part of the business cycle that got us where we are today. It was irresponsible decisions that were made on Wall Street and in Washington. In the past few 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 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 impacted.

When special interests put their thumb too heavily on the scale, and distort the free market, those who compete by the rules come in last. And when 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. Our country and the working families of Missouri cannot afford that.

These policies haven't worked for the past eight years and they won't work now. We need to leave these policies 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 giving immediate relief to families who are one illness or foreclosure or pink slip away from disaster. To help folks who are having trouble filling up their gas tank, I'll provide an energy rebate. To help hardworking Americans meet rising costs, I'll put a \$1,000 tax cut in the pockets of 95% of workers and their families, including 3 million folks here in Missouri. To help end this housing crisis, I'll provide relief to struggling homeowners. And to protect retirement security, I'll eliminate taxes for seniors making under \$50,000 a year.

If Senator McCain wants a debate about taxes in this campaign, that's a debate I'm happy to have. Because while we're both proposing tax cuts, the difference is who we're cutting taxes for. Senator McCain would cut taxes for those making over \$3 million. I'll cut taxes for middle class families by three times as much as my opponent. Let me be clear: if you're a family making less than \$250,000, my plan will not raise your taxes – not your income taxes, not your payroll taxes, not your capital gains taxes, not any of your taxes. And unlike my opponent, I'll pay for my plan – by cutting wasteful spending, shutting corporate loopholes and tax havens, and rolling back the Bush tax cuts for the wealthiest Americans.

But in this election, we can do something more than just provide short-term relief. We can 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 choose our own economic destiny.

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.

We can go another four years with a broken health care system that's leaving millions uninsured, driving millions more to financial ruin, and making it harder for manufactures to compete; or we can finally solve our health care crisis once and for all. We can guarantee health care for anyone who wants it, make it affordable for anyone who needs it, and cut costs for businesses and their workers by picking up the tab for some of the most expensive illnesses and conditions.

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 make sure that our trade agreements work for both Wall Street and Main Street. And we can create nearly two million jobs by investing in our crumbling infrastructure and building new schools, roads, and bridges.

And if anybody tells you we can't afford to make these investments, you just tell them that if we can spend \$10 billion a month in Iraq, we can invest some of that money right here in the United States of America. That's what we can do in this election. The choice is ours.

We can go another four years without truly solving our energy crisis; we can choose my opponent's plan to give \$4 billion in tax breaks to oil companies at a time when they're making record profits, or we can finally make America energy independent so that we're less vulnerable to oil price shocks and \$4 a gallon gas. We can invest 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 stay mired in the same education debate that's consumed Washington for decades, or we can provide every child with a world-class education so they have the skills to compete and 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.

These are the choices we face in November. We can choose to remain on the path that's gotten our economy into so much trouble, or we can reclaim the idea that 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. The people I've met during this campaign in town halls and living rooms; on farms and front porches – they know that government can't solve all their problems, and they don't expect it to. They're willing to do their part – to work harder and study more and replace the remote controls and video games with books and homework. They believe in personal responsibility and self-reliance. They don't like seeing their tax dollars wasted.

But they also believe in an America where jobs are there for the willing; where hard work is rewarded with a decent living; and where you can actually build a better life for your children and grandchildren. That's the promise of this country, and I believe we can keep it if we choose a new direction for our economy, a different course for our country, and get to work in the months and years ahead. Thank you.

###