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Barack Obama

Post Election Address on the Economy

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Thank you. Well, good afternoon, everybody. Now that those of us on the campaign trail have had a chance to get a little sleep -- it's time to get back to work. And there is plenty of work to do.

As I said on Tuesday night, the American people voted for action, not politics as usual. You elected us to focus on your jobs, not ours. And in that spirit, I've invited leaders of both parties to the White House next week, so we can start to build consensus around the challenges that we can only solve together. And I also intend to bring in business and labor and civic leaders from all across the country here to Washington to get their ideas and input as well.

At a time when our economy is still recovering from the Great Recession, our top priority has to be jobs and growth. That's the focus of the plan I talked about during the campaign. It's a plan to reward small businesses and manufacturers that create jobs here, not overseas. It's a plan to give people the chance to get the education and training that businesses are looking for right now. It's a plan to make sure this country is a global leader in research and technology and clean energy, which will attract new companies and high-wage jobs to America. It's a plan to put folks back to work, including our veterans, rebuilding our roads and our bridges, and other infrastructure. And it's a plan to reduce our deficit in a balanced and responsible way.



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Our work is made that much more urgent because at the end of this year, we face a series of deadlines that require us to make major decisions about how to pay our deficit down -- decisions that will have a huge impact on the economy and the middle class, both now and in the future. Last year, I worked with Democrats and Republicans to cut a trillion dollars' worth of spending that we just couldn't afford. I intend to work with both parties to do more -- and that includes making reforms that will bring down the cost of health care so we can strengthen programs like Medicaid and Medicare for the long haul.

But as I've said before, we can't just cut our way to prosperity. If we're serious about reducing the deficit, we have to combine spending cuts with revenue -- and that means asking the wealthiest Americans to pay a little more in taxes. That's how we did it -- That's how we did it in the 1990s, when Bill Clinton was President. That's how we can reduce the deficit while still making the investments we need to build a strong middle class and a strong economy. That's the only way we can still afford to train our workers, or help our kids pay for college, or make sure that good jobs in clean energy or high-tech manufacturing don't end up in countries like China.

Now, already, I've put forward a detailed plan that allows us to make these investments while reducing our deficit by 4 trillion dollars over the next decade. I want to be clear -- I'm not wedded to every detail of my plan. I'm open to compromise. I'm open to new ideas. I'm committed to solving our fiscal challenges. But I refuse to accept any approach that isn't balanced. I am not going to ask students and seniors and middle-class families to pay down the entire deficit while people like me, making over 250,000, dollars aren't asked to pay a dime more in taxes. I'm not going to do that.

And I just want to point out this was a central question during the election. It was debated over and over again. And on Tuesday night, we found out that the majority of Americans agree with my approach -- and that includes Democrats, independents, and a lot of Republicans across the country, as well as independent economists and budget experts. That's how you reduce the deficit -- with a balanced approach.

So our job now is to get a majority in Congress to reflect the will of the American people. And I believe we can get that majority. I was encouraged to hear Speaker Boehner agree that tax revenue has to be part of this equation -- so I look forward to hearing his ideas when I see him next week.

And let me make one final point that every American needs to hear. Right now, if Congress fails to come to an agreement on an overall deficit reduction package by the end of the year, everybody's taxes will automatically go up on January 1st -- everybody's -- including the 98 percent of Americans who make less than 250,000 dollars a year. And that makes no sense. It would be bad for the economy and would hit families that are already struggling to make ends meet.



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Now, fortunately, we shouldn't need long negotiations or drama to solve that part of the problem. While there may be disagreement in Congress over whether or not to raise taxes on folks making over 250,000 dollars a year, nobody -- not Republicans, not Democrats -- want taxes to go up for folks making under 250,000 dollars a year. So let's not wait. Even as we're negotiating a broader deficit reduction package, let's extend the middle-class tax cuts right now. Let's do that right now.

That one step -- that one step -- would give millions of families -- 98 percent of Americans and 97 percent of small businesses -- the certainty that they need going into the new year. It would immediately take a huge chunk of the economic uncertainty off the table, and that will lead to new jobs and faster growth. Business will know that consumers, they're not going to see a big tax increase. They'll know that most small businesses won't see a tax increase. And so a lot of the uncertainty that you're reading about, that will be removed.

In fact, the Senate has already passed a bill doing exactly this, so all we need is action from the House. And I've got the pen ready to sign the bill right away. I'm ready to do it. I'm ready to do it.

The American people understand that we're going to have differences and disagreements in the months to come. They get that. But on Tuesday, they said loud and clear that they won't tolerate dysfunction. They won't tolerate politicians who view compromise as a dirty word. Not when so many Americans are still out of work. Not when so many families and small business owners are still struggling to pay the bills.

What the American people are looking for is cooperation. They're looking for consensus. They're looking for common sense. Most of all, they want action. I intend to deliver for them in my second term, and I expect to find willing partners in both parties to make that happen. So let's get to work.

Thank you very much, everybody. Thank you.