



01-08-09

Obama 'Recovery' speech highlights clean energy

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Addressing the American public Thursday in a televised speech on the economic crisis, President-elect Obama promised “a clean break from a troubled past” in order to “set a new course for our nation.” Speaking at George Mason University in Virginia, Obama called for urgent action to reverse a situation which he said includes manufacturing at a 28-year low and some two million job losses with another 2.8 million Americans forced into part-time jobs.

Obama warned that “If nothing is done, this recession could linger for years. The unemployment rate could reach double digits. Our economy could fall \$1 trillion short of its full capacity. . . In short, a bad situation could become dramatically worse.”

Obama blamed the recession on “an era of profound irresponsibility that stretched from corporate boardrooms to the halls of power in Washington, DC.” He said that “For years, too many Wall Street executives made imprudent and dangerous decisions, seeking profits with too little regard for risk, too little regulatory scrutiny, and too little accountability. . . Politicians spent taxpayer money without wisdom or discipline, and too often focused on scoring political points instead of the problems they were sent here to solve.”

On the good-news side, Obama said that “the very fact that this crisis is largely of our own making means that it is not beyond our ability to solve. Our problems are rooted in past mistakes, not our capacity for future greatness.” He said that if immediate action is taken, he is confident that his proposed American Recovery and Reinvestment Plan “will immediately jumpstart job creation and long-term growth.”

Echoing points made by leading economists in a congressional briefing yesterday, Obama said that the current economic situation is so serious that “at this particular moment, only government can provide the short-term boost necessary to lift us from a recession this deep and severe. Only government can break the vicious cycles that are crippling our economy – where a lack of spending leads to lost jobs which leads to even less spending; where an inability to lend and borrow stops growth and leads to even less credit.”

To “save or create at least three million jobs over the next few years,” Obama said his plan will begin with a focus on “priorities like energy and education, health care and a new infrastructure that are necessary to keep us strong and competitive in the 21st century.”

In the most specific details in his speech, Obama promised that “To finally spark the creation of a clean energy economy, we will double the production of alternative energy in the next three years. We will modernize more than 75% of federal buildings and improve the energy efficiency of two million American homes, saving consumers and taxpayers billions on our energy bills. In the process, we will put Americans to work in new jobs that pay well and can’t be outsourced – jobs building solar panels and wind turbines; constructing fuel-efficient cars and buildings; and developing the new energy technologies that will lead to even more jobs, more savings, and a cleaner, safer planet in the bargain.” Obama also promised healthcare reforms; new investment to create “21st century classrooms, labs, and libraries;” repairing “crumbling roads, bridges, and schools by eliminating the backlog of well-planned, worthy and needed infrastructure projects;” a national “smart grid” electricity transmission system; “expanding broadband lines” to include rural areas; and “investing in the science, research, and technology that will lead to new medical breakthroughs, new discoveries, and entire new industries.”

Obama also promised a crack-down on the abuses which led to the current crisis. He said “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 destructive cycles of bubble and bust.”

Obama urged Congress to act quickly because “every day we wait or point fingers or drag our feet, more Americans will lose their jobs. . . And our nation will sink deeper into a crisis that, at some point, we may not be able to reverse.” He said he is “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.” Calling on all Americans “to put good ideas ahead of the old ideological battles,” he said it’s time to “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?’”