

Remarks at an Obama Victory Fund 2012 Fundraiser in New York City
June 14, 2012

Thank you so much. Well, it is wonderful to see all of you.

Let me begin my thanking a couple of folks who preceded me. First of all, the most important person, the true star of the Obama family—along with Malia, Sasha, and Bo—the First Lady of the United States, Michelle Obama. This is what qualifies as date night in the Obama household. [*Laughter*]

I also want to thank Mariah Carey for performing this evening. We are grateful to her. Appreciate you. And somebody who can sing pretty good too, but also just is incredibly passionate about issues and ideas, and I'm so grateful for her friendship, Alicia Keys.

So I think the way we're going to do this tonight is I want to actually spend some time in conversation with you, so we're going to do some Q&A later, and I'm going to just give a few brief remarks at the top.

I was in Cleveland earlier today at Cuyahoga Community College. This is obviously a region that has been struggling, not just since 2008, but has been struggling for over a decade. And I described to them what was at stake in this election and explained that there is one area where I and my opponent completely agree, and that is that, as important as foreign policy is, as proud as I am to have ended the war in Iraq and made sure that we were providing the resources to go after Al Qaida and take out bin Laden, and the transition that we're working on in getting our troops home from Afghanistan, as important as social issues are, the crux of this campaign is going to be about the economy.

Because when we came together in 2008, part of what compelled me to run and part of what I think brought a lot of people to support me was a belief in a basic bargain that here in America, no matter what you look like, no matter where you come from, no matter who you love, no matter what your faith, if you are willing to work hard you should be able to make it. Not everybody will experience extraordinary monetary success, but you should be able to find a good job and make a good home and educate your kids so that they can achieve more than you ever dreamed of and retire with some dignity and some respect—the notion that if you show responsibility for yourself and your life, that you can succeed.

And it was that basic bargain that built the greatest middle class in history. It's what made us an economic superpower. It wasn't the idea that the economy grew from the top down; it was the idea that it grew out from the middle, all kinds of people contributing, coming together, sharing in prosperity and sharing in responsibility not only for this generation, but for the next generation.

And the sense was in 2008 that we had lost touch with those values and those ideals. We had squandered a surplus and turned it into deficits by giving tax cuts to folks who didn't need them and weren't even asking for them, two wars paid on a credit card. Manufacturing increasingly left our shores. A lot of our economic growth was built on debt and speculation. And we didn't know at the time when I started to run that we would end up with that entire house of cards collapsing and the result would be the worst financial crisis and the worst economic crisis in our lifetimes.

We've spent 3½ years working diligently—and when I say "we," I don't just mean my administration, I mean the American people all across this country—working to recover from that crisis. We've created more than 4 million jobs over the last 27 months—more jobs than were created in the entire 7 years preceding my Presidency—800,000 jobs just this year alone. But we lost 9 million jobs.

We rebuilt and gave the opportunity for workers and businesses to begin to rebuild the auto industry and have started to see manufacturing grow again for the first time since the 1990s. But we lost 6 million jobs in the decade before as manufacturing moved offshore.

We were able to stabilize the financial system. But millions of people all across the country saw their homes suddenly lose 10, 20, 30 percent of their value. And so as a consequence, we saw actually more wealth lost in that short span of time than was lost during the Depression.

And so as much as we've done over the last 3½ years, we've got a lot more work to do, because the hole that was dug was so deep. And what this election is going to come down to is where do we go from here? Because I have a fundamentally different vision about where we need to take this country than my opponent.

And so all the gridlock in Washington, all the stalemate, all the questions as to why, for example, my jobs bill that I proposed that the economists said would create a million jobs hasn't passed, or the \$4 trillion in deficit reduction that I proposed hasn't gotten done, part of it is politics. Part of it is the party that's not in the White House wanting to block a President who's in the White House. But part of it has to do with just a different conception of how we grow the economy.

Mr. Romney and his congressional allies believe that if we not only extend the tax cuts that were passed under the previous administration, but also an addition \$5 trillion—giving a lot of folks in this room big tax cuts—that that will somehow grow the economy faster. That if we strip away regulations on polluters or protections that are offered to consumers or workers, that that will unleash the marketplace. That's the essence of their prescription.

Their analysis is, is that Government is the problem, and if we just prune it back to a few basics like national security and break it up and give it back in the form of tax cuts—particularly for the wealthiest Americans—that we will grow faster. And they will deliver on that vision if Mr. Romney is elected and Republicans control the Congress.

So I don't necessarily question their sincerity, but I do question their understanding of how we built America. Because throughout most of our postwar era, the way we grew America was understanding that the market was the most powerful wealth generator in history, that we had a entrepreneurial culture and we rewarded risk takers and innovators, but we also understood there were some things we had to do together to make sure everybody had a shot, to make sure that everybody did their fair share, to make sure that everybody was playing by the same rules.

And so we created public schools and public universities because we understood all of us would succeed if every talented kid had a chance to get a great education. And yes, that cost money, and we couldn't do it on our own. We had to do it together.

And we understood that businesses are going to thrive if we've got great infrastructure, so we built railroads and highways and ports and airports, telecommunications lines, because we recognized that businesses have to move services and goods and information. And the faster we can do it, the more efficiently we can do it, the more all of us benefit.

And we understood that if we invest in science and technology——

[At this point, a cell phone rang.]

Whose phone is that? *[Laughter]* I'm just impressed because it was a really loud ring. *[Laughter]* That if we invested in science and technology, that wasn't necessarily something that we could do on our own, and it might not always be profitable for the private sector, but because of those investments, we laid the foundation for the Internet and GPS and medical breakthroughs, which then the private sector was able to take advantage of and commercialize and create jobs and businesses all across America.

We understood that if we set up some rules of the road for our capital markets, small investors, and others would be more likely to put their money in because they figured they weren't getting cheated, which gave us the strongest capital markets in the world. We understood that if we put in place consumer protections and safety standards, that the American brand, our products people would have confidence in. And we couldn't do those things on our own; we had to do them together.

The Hoover Dam, the Golden Gate Bridge, the GI bill, those things weren't bad for the marketplace. Those things facilitated the marketplace. It helped create our wealth.

And so in this election, we are going to have a choice: Do we continue with that vision, which, by the way, used to have adherence not just in the Democratic Party, but also in the Republican Party. This used to be a postwar consensus. There would be arguments about how big government, how small government, but there was a basic understanding that there were some things we do better together.

And so the reason I'm running is because I want to continue that tradition. That will provide us the kind of foundation we need to grow.

And you've got on the other side a basic argument that says government is the enemy; the market for everything, that's the solution to our problems. And I'm not exaggerating here. As I pointed out in my speech today, if you look at what it would mean to provide an additional \$5 trillion tax cut, the only way to pay for it without just exploding the deficit would be to cut out 20 percent of that part of the budget that includes education, includes basic research—just about everything except Medicare, Social Security, national defense would be cut—20 percent.

That doesn't get you \$5 trillion, though, so you'd then also have to raise taxes in one way or another on the middle class in order to pay for it. And that doesn't deal with the existing deficit; that's just the \$5 trillion deficit that would be created if we have these additional tax cuts.

If you roll back the health care bill that we passed, it's estimated that millions of people will not have health insurance and then millions more if we carry out what's been proposed in terms of cutting Medicaid: vulnerable kids, kids with autism or disabilities, or folks in nursing homes.

Now, I understand the argument the other side is making. The problem is, is that we tried it just a few years ago. And it was exactly that theory that led to sluggish economic growth, sluggish job growth, huge deficits, and ultimately resulted in a financial crash. So the question is why would we think that it would work now? What evidence do we have that this theory would make sense?

But that's the great thing about democracy: You can present a plan even if it doesn't make sense. *[Laughter]* And you can make your argument for it. But the point I tried to make

today—and this is what we're going to be doing over the next 5 months—is I want absolute clarity on the part of the American people about which way we're going.

I believe in making sure that we're investing in clean energy, in solar and wind, because I think that will create jobs and I think it's good for our national security and I think it will reduce our dependence on foreign oil and I think it's good for climate change. Mr. Romney disagrees. I want to have that debate.

I believe we have to invest in education at the K-through-12 level. We're going to reform the system, but we also have to hire new teachers, pay them better, hold them accountable, but stop teaching to the test. And yes, that's going to require some resources. Mr. Romney wants to cut back on those resources. I want to have that debate.

I believe we have to rebuild America, and we should rebuild America right now. We've got trillions of dollars in deferred maintenance that we're going to at some point have to replace unless we intend to become a second-rate power. And we could put thousands of people to work doing it right now here in New York and all across the country. Mr. Romney disagrees. I want to have that debate.

I want to reduce the deficit, but I want to do it in a balanced way. I think everybody should do their fair share and we shouldn't balance it on the backs of folks who are the most vulnerable when we can afford to do a little bit more. Mr. Romney has a different theory, and I want to have that debate.

So let me just close by saying this. Over the next 5 months, you won't be seeing a lot of ads because, frankly, Manhattan is not a battleground State. *[Laughter]* But out in those battleground States, they will be seeing not just millions of dollars of ads, but potentially over a billion dollars of negative ads. And the message will be very simple: The economy is not where it needs to be, and it's Obama's fault. That's their message. There are no new ideas; there's no new proposals. What they're promising is what Bill Clinton called the same policies as the last time except on steroids. *[Laughter]* But you know people are anxious, and they've gone through a really tough time, and sometimes, just making an argument that feeds into that dissatisfaction can be enough.

So this will be a close election. The good news is, I believe we are right. I believe the American people understand that what made this country great was not a fend-for-yourself economy, but one in which all of us feel a sense of buy-in and all of us feel a sense of obligation and commitment, a sense of citizenship. And what we also learned in 2008 is that when the American people decide something is right and something is true, regardless of all the money and all the cynicism and all the nonsense that passes for political campaigns these days—and that we always have to guard against getting sucked into because we're just in this muddy field—despite all that, the American people decide what's right and what's true, they can change the country.

That's the bet we made in 2008; that's the bet I'm making now. And I hope you are ready to work just as hard as you did four years ago, because in many ways this election is even more important. And if you do, then I think I'll have 4 more years to finish the job.

Thank you.

NOTE: The President spoke at 11 p.m. at the Plaza Hotel. In his remarks, he referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts. The transcript was released by the Office of the Press Secretary on June 15. The transcript released

by the Office of the Press Secretary also included the remarks of the First Lady. Audio was not available for verification of the content of these remarks.

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