

Remarks on the National Economy in Chicago, Illinois
June 28, 2023

Hello, hello, hello. Thank you all very much.

And, Bob, thank you for that introduction. Bob has been helping me for a long time. I guess he doesn't know any better.

And speaking of help from a long time, a brandnew guy in town, a guy who—I told him that being mayor, I think, is the toughest job in America. They know where you live, and every time you walk in the grocery store, you get questions. But congratulations, Mr. Mayor. And I think that you've been doing a good job. *[Applause]* Mayor Brandon Johnson.

Look, you know, there's a guy that helped me more than—I can say this without equivocation—helped me more than anybody in America get elected last time. A single person: your Governor. He stepped up. He raised money. He raised support. Governor, you're the best. Thank you for being such a good friend. No, I really mean it.

And I like hanging around with heroines like Tammy Duckworth. Tammy, God love you. You're the best too, I tell you.

But you know what? My good friend Dick Durbin—and he is a good friend; we've worked together a long, long time in the United States Senate—he's the single most effective Senator in getting things done. And that's not a joke. It's not just Judiciary Committee.

He's made sure that we got more judges appointed—we've appointed more African American women to the—to the Federal bench than any other—every other President combined. And he got the first and brightest Justice Ketanji Brown. He got—I said I was going to put a Black woman on the Court, and he put her on the Court for me. He put her on the Court for me.

Dick, you really are the best, man. And by the way, when I have questions about—just about any—anything at all beyond the Judiciary Committee, I still call him anyway for his advice. So thank you.

And Representative Danny Davis. Danny, you've been a good friend for a long time. He's always there.

And to all the elected officials—Member of Congress, elected officials here today: Thank you. Thank you for the welcome and welcoming me to Chicago.

You know, in the first quarter of the 20th century, the poet Carl Sandburg described Chicago as a "city of big shoulders." A "city of big shoulders." He was describing the "big shoulders" of the working class American town where—who were building this city, at the same time building the middle class.

I'm here in Chicago today, for the first quarter of the 21st century, to talk about the economic vision for this country: the economy that grows the economy from the middle out and the bottom up instead of just the top down. When that happens, everybody does well. The wealthy still do—everybody does well. The poor have a ladder up, and the wealthy still do well. We all do well.

This vision is a fundamental break from the economic theory that has failed America's middle class for decades now. It's called trickle-down economics—fundamental economics, trickle-down. The idea was—it's the belief that we should cut taxes for the wealthy and big corporations—and I know something about big corporations; there's more corporations in

Delaware incorporated than every other State in the Union combined. I want them to do well, but I'm tired of waiting for the trickle-down. It doesn't come very quickly. Not much trickled down on my dad's kitchen table growing up.

And it's a belief that we should shrink public investment in infrastructure and public education—shrink it; that we should let good jobs get shipped overseas. And we actually have a tax policy that encourages them to go overseas to save money. We should let big corporations amass more power while making it harder to join a union.

I meant what I said when I said I'm going to be the pro—the most pro-union President in American history. And I make no apologies for it.

My predecessor—if my mom were here, "and God bless his soul"—my predecessor enacted the latest iteration of a failed—the failed theory. Tax cuts for the wealthy. It wasn't paid for, and the estimated cost of his tax cut was \$2 trillion. Two trillion dollars.

Now Republicans are at it again, pushing for tax cuts for large corporations and the wealthy and adding trillions of dollars to the deficit. Trillions.

Folks, let me say this as clearly as I can: The trickle-down approach failed the middle class. It failed America. It blew up the deficit. It increased inequity. And it weakened the—our infrastructure. It stripped the dignity, pride, and hope out of communities one after another, particularly through the Midwest, Western Pennsylvania, and heading west.

People working as hard as ever couldn't get ahead because it's harder to buy a home, pay for a college education, start a business, retire with dignity. The first time in a generation, the path of the middle class seemed out of reach. And I don't think it's hyperbole; I think it's a fact, no matter whether you're a Democrat, Republican, or an Independent.

I knew we couldn't go back to the same failed policies when I ran, so I came into office determined to change the economic direction of this country, to move from trickle-down economics to what everyone in the Wall Street Journal and Financial Times began to call "Bidenomics." I didn't come up with the name. *[Laughter]* I really didn't. I now claim it, but they're the ones that used it first.

I got asked by a press person this morning, getting on the helicopter in Washington, why—"When I asked you about Bidenomics a long time ago, you said you didn't know what it was." I said: "I didn't name it Bidenomics. I didn't realize the economists in the Wall Street Journal did." But I think it's a plan that I'll—I'm happy to call it "Bidenomics." *[Laughter]*

And guess what? Bidenomics is working. When I took office, the pandemic was raging and our economy was reeling, supply chains were broken, millions of people unemployed, hundreds of thousands of small businesses on the verge of closing after so many had already closed—literally, hundreds of thousands on the verge of closing.

Today, the U.S. has had the highest economic growth rate, leading the world economies since the pandemic. The highest in the world. As Dick said, with his help, we created 13.4 million new jobs, more jobs in 2 years than any President has ever—*[applause]*—made in 4—in 2.

And, folks, it's no accident. That's Bidenomics in action. Bidenomics is about building an economy from the middle out and the bottom up, not the top down. And there are three fundamental changes that we decided to make with the help of Congress and have been able to do it: first, making smart investments in America; second, educating and empowering American workers to grow the middle class; and third, promoting competition to lower costs to help small businesses.

Here's what I mean by all this. Under trickle-down economics, it didn't matter whether you made things, as long as you helped the company's bottom line, even if that meant seeing jobs and industries go overseas for cheaper labor. Supply chains and key products moved overseas, like China and much of Asia. The entire towns and communities, from where I lived all the way out there and through the Midwest, were shut down, hollowed out. I mean literally hollowed out.

All over the country, parents have to say to their—and many of you and all elected officials heard people tell you this—had to say to their children: "Honey, I lost my job. We can't live here anymore. We've got to move."

Trickle-down also meant slashing public investment on things that helped drive long-term growth and helped America lead the world in innovation. We used to invest 2 percent of our gross domestic product in research and development. By the time I came to office, that was down to .7 percent.

We used to be number one in the world in research and development. That's what we were known for. Now we rank number nine in the world. China, decades ago, was number eight in the world. Now it's number two in the world. And other nations are closing in fast.

We used to have the best infrastructure in the world—roads, bridges, et cetera—but then we fell to—rated 13th best interstate—investment in infrastructure. Two to thirteen. How can you have the best economy in the world without the best infrastructure in the world? How do you get product from one place to another?

I was out in Pittsburgh recently, the "City of Bridges"—bridges collapsing all over the Nation. You've seen on television railroad bridges collapsing.

Bidenomics—we're turning this around. We're supporting targeted investments. We're strengthening America's economic security, our national security, our energy security, and our climate security.

I designed and we signed a bipartisan infrastructure law. It's already announced—and you—I heard some of the speakers before touting some of it. It's already announced 35,000 projects across the country.

Think of it this way: Nearly a century ago, Franklin Roosevelt's Rural Electrification Act—Rural Electrification—brought electricity to millions of Americans in rural America. Seventy years ago, Dwight Eisenhower launched the Interstate Highway System, the largest infrastructure project to date in history. That's what the bipartisan infrastructure law does. It will be for our kids and grandkids, only bigger.

Just last week, we announced our plan to bring affordable high-speed internet to end a decade of—that—of unaffordable and inaccessible internet to every home in America, every small business in America. And to no one's surprise—[*applause*]. And to no one's surprise, it's bringing along converts. People strenuously opposed, voting against it when we had this going on. They were—this was going to "bankrupt America."

Well, there's a guy named Tuberville from—a Senator from Alabama, who announced that he strongly opposed the legislation. Now he's hailing its passage. Here's what he said: Quote, "It's great to see Alabama receive critical funds to boost ongoing broadband efforts." [*Laughter*]

[*At this point, the President made the sign of the cross.*]

[*Laughter*] We're replacing every single lead pipe in this country and putting our children's health back directly—[*applause*]
—400,000 schools, 10 million homes. We're fixing crumbling bridges, upgrading our power grid, renovating our airports and ports. And, Dick, you're—or one of you talked about that, how important that is for the Great Lakes as well.

Anyway, last week we reopened I-95, back where I live. And you go up the East Coast—it's one of the most important lengths in the entire East Coast. Well, guess what? Less than—we—a guy driving a truck hit a—anyway, he knocked down a whole bridge, and the whole—blocked four lanes of the highway.

I went up there, and I said, "We're going to get this—the number-one project, to get done." Within 1 week of my being there, 2 weeks of it happening, tanker trucks that crashed and caused this overpass that has 150,000 vehicles travel on it every day and 14,000 trucks.

It's critical to our economy. We did it with union workers. We closed all the loopholes. We used all American products, all American materials. We used—Federal infrastructure project, made in America. Made in America. Not a slogan; it's actually happening.

You know, when Roosevelt passed the legislation in the thirties about unions being able to be engaged, everybody thinks he just legalized unions. It said we should encourage unions. There was a little provision there that very few Presidents paid attention to. It said, "Buy American." That meant that if a President was given money by the Congress to build, say, a new deck in an aircraft carrier, whatever it was, he or she was supposed to use a hundred-percent American labor and a hundred percent American products. It hardly happened. They'd get exceptions down to 30 percent, et cetera.

I changed all that. We're now investing in key industries of the future, making targeted investments to promote domestic production of semiconductors, batteries, electric cars, clean energy.

Under the trickle-down economic theory was that public investment would discourage private investment. Give me a break. *[Laughter]* We went to see a whole lot of major corporations and said, "Are you more or less likely to invest if the Government invests?" Overwhelmingly—they had it backwards—they said, "No, we're more likely to invest if the Government invests."

Public investment declined here at home. Industries that we invented started to move overseas, like semiconductors. I want to remind you: America invented these chips, small computer chips the size of the tip of your finger that affect nearly everything in your life, from whether your cell phone functions, your automobiles can be built, refrigerators work. It goes on and on—and to sophisticated weapons systems.

It's all in that little—without that computer chip, we've got a real problem. But over time, we went from producing 40 percent of those world's chips down to 10 percent. Not anymore.

Biden economics means the industries of the future are going to grow right here at home. At home. I mean it. Not a joke. Under Bidenomics, we've already had over \$490 billion in private investment commitments—\$490 billion—from U.S. companies and companies around the world coming to the United States of America.

Working with our global partners, America's investments in clean energy technology are going to reduce carbon emissions, continue to lower the cost of wind—you talked about the wind farms you're talking about. You know, it's already cheaper. Wind and solar are already significantly cheaper than coal and oil. You're not going to see anybody building a new coal-fired plant in America, not just because I'd like to pass a law to say that. It's too expensive. It doesn't work anymore. Solar power is not just here, but around the world.

And we used to be the center of building these solar panels. We are coming back and doing it again. America is going to lead again.

Look, it's a win for the United States and a win for the world that builds on my decision to rejoin the Paris climate agreement on the first day I came to office. The first day.

And by the way, my predecessor talked a lot about increasing manufacturing. Remember "Infrastructure Week"? [Laughter] Infrastructure Week became Infrastructure Week and week and week and week and week. It never happened. [Laughter] We got Infrastructure Decade done right off the bat.

But in reality, construction of manufacturing facilities here on U.S. soil grew only 2 percent on my predecessor's watch in 4 years. Two percent. On my watch, it's grown nearly 100 percent in 2 years—100 percent—[applause]—with the help of all the Members of Congress who are here. And I'm not being solicitous.

Look—Weirton, West Virginia: It used to—where a steel mill closed in the beginning of this century—in 2001 or -2, in that range. It employed thousands—it had thousands of good-paying jobs that were lost.

But today, with the help from the inflection reduction act—Inflation Reduction Act, a new plant is being built, building iron-air batteries, which are going to help store energy. And these batteries are going to help store energy. And it's being built on the same exact site, bringing back 750 good-paying jobs, bringing back a sense of pride and hope for the future, for all the people of Weirton and surrounding areas.

I believe every American willing to work hard should be able to say where they grew up and stay where they grew up. That's Bidenomics. You know, my dad used to have an expression. He'd say, "Joey"—and I give you my word. He'd say—my dad was a well-read guy, never got to go to college, and a hard-working gentleman.

We had dinner at—where we incidentally had conversation and incidentally ate. My dad used to say, "Remember, a job is about a lot more than a paycheck." And I mean this; I give you my word. He would say: "A job is about a lot more than a paycheck, Joey. It's about your dignity. It's about pride. It's about being able to look your kid in the eye and say, 'Honey, it's going to be okay.'"

Think about it. I mean literal sense, think about that. It's about your dignity, how you're treated, and being able to make a living; you can tell your kids it's going to be okay.

The second big part of Bidenomics is empowering American workers.

When I took office, unemployment was over 6 percent. With the American Rescue Plan, we've provided relief and support directly to working class families. Our economy came roaring back. Unemployment dipped below 4 percent by the end of my first year in office. Now it's been below 4 percent for the longest stretch in 50 years in American history.

And I must admit I concentrated on it, but we've seen, with the help of Jesse Jackson's legacy and a lot of other people here, we've seen record-low unemployment for African Americans—record-low unemployment for African Americans—and Hispanic workers with disabilities.

The lowest unemployment rate in 70 years for American women, and you make up half the economy and probably two-thirds of the brains. [Applause] No, really, think about it.

To pause for a second: When I was trying to get—name me a time when you thought any Democrat would get the endorsement—every—within a week, every single environmental group out there, the AFL-CIO, the women's groups.

I mean, here's the deal: When I sat with the AFL-CIO, when I sat with the IBEW—starting when I ran last time—I said: "Here's the deal though: I'm going to be the most pro-American—most pro-union President in history, but you've got to employ more women, you've got to attract

more African Americans, and you've got to attract more minorities." They have; they're going now. It's beginning to change.

In every industry, from—anyway, I'm—I go to these sites where they're training—by the way, the other thing I've told labor guys: You've got to brag a little bit more about what you do. Do you realize to get a license to be an electrician in this town or any other you've got to essentially go to 4 years of college? You have to go through an apprenticeship that takes you 4 years to 5, depending, or you can't get a job. You get paid a little bit, but you can't get your license to be an electrician, a labor electrician, until that happens.

Look, pay for low-wage workers has grown at the fastest pace in over two decades. Full employment means workers, especially low-wage workers, having more bargaining power to demand good pay, to secure good jobs.

And this is the thing that isn't consistent with whether people think that we're moving in the right direction: Job satisfaction, based on every poll, is at a 36-year high. More people are satisfied with their jobs than any time in 36 years.

And the shame of working-age Americans in the workforce—the share of them—the share of them is the highest it's been in 20 years. Remember what they were saying? "Biden's policy isn't working. He's just paying people not to work, people on the sidelines." Well, guess what? Every single day in 4 years before I took office—you may remember, I took a lot of criticism in my Presidency. Republicans charged me with encouraging people to stay home and not work. Well, they were wrong.

The evidence is clear: Americans are back to work who have been on the sidelines, and they want to come back. And we're going to continue this progress by making sure every American has the training and education to participate in this new economy.

We've increased Pell grants and made landmark investments in historic Black universities. We've invested more in registered apprenticeships and center—and career technology education programs than any previous administration in American history.

Because of this new economy, we don't need everyone to have a 4-year degree. It's great if you can get one; we're trying to make it easier for you to get one. But you don't need it to get a good-paying job anymore.

Think of this: How many of you remember going back to high school, and they had shop class, and they had classes where people can learn if they were interested in working with their hands? They don't have them very much anymore, anywhere around the country.

Well, my wife teaches at a community college, full time, still. *[Laughter]* She has an expression; she says, "Any country that outcompetes us, that out"—excuse me—"that outeducates us will outcompete us." We're not going to let that happen. That's why we're investing significantly in education.

I'm determined to keep fighting for universal pre-K and free community college. We're also fighting to make—*[applause]*. We're also fighting to make childcare more affordable because we know one benefit is that it opens up significant opportunities for parents to be able to go back and join the workforce.

We're also making it easier to empower workers by making it easier to join a union. As I said, I promised to be the most pro-union President in history. And I tell business leaders all the time: Our union workers are the best in the world.

It takes 4 to 5 years in that apprenticeship. It's like going to college. They'll do the right job on time. Long-term costs for business is less.

You know, addressing the 40-year decline in unionization by supporting project labor agreements, collective bargaining, prevailing wage laws, that's the reason today Americans' support of unions is higher than it's been in 60 years—60 years.

And by the way, I met with the Business Roundtable and others. They said, "Why am I so pro-union?" And I said, "Because it helps you." It really does. Think about it.

The total cost of a major project goes down when you have the best workers in the world doing it. Not a joke. It's true. It lasts longer. You don't have to worry about whether that socket's going to work.

Look, young people are organizing in new companies and industries. You know, I've indicated labor—to labor leaders they must expand their ranks. As I said: more women, more minorities. That's what they've got to do.

The third part of Biden economics is promoting competition. Because when companies have to compete on a level playing field, they have to work harder to attract customers and recruit and retrain workers. Some of you businesspeople in here know that well.

But under the trickle-down economic theory, three-quarters of U.S. industries grew more consecrated—I mean, excuse me—consecrated [concentrated; White House correction]. I'm thinking I didn't go to Mass. [Laughter] They were moving to diminish competition.

Well, that may have been things—made things easier for big corporations. But for everybody else, it made it harder and more expensive. It got harder for small businesses to compete. It stifled integration [innovation; White House correction]. It reduced wages for workers. And it made our supply chains more vulnerable.

So, folks, that's been the Republican plan so far: good for big business, bad for everybody else. It's not even that good for big business anymore.

When I came to office, it was a very different plan: a limited concentration of power at the expense of consumers. The cops are back on the beat enforcing antitrust laws.

My administration is working to crack down on what we used to call "noncompete agreements." We still call them that.

These prevent 30 million Americans—from security guards to retail workers—from walking across the street to a same kind of business and getting a higher pay—getting 5 bucks more a week or 10 bucks more a week.

Noncompete agreements? It's one thing to have noncompete agreements when you're dealing with trade secrets. It's another thing when you're doing the same thing of flipping a hamburger, and you're going to get 5 cents more by walking across the street to a different place.

We also—we've promoted and we're supporting small businesses. You know, Vice President Harris has prioritized providing support and capital for small-business owners, including for rural, minorities, and women entrepreneurs; including through a brandnew program that's already helping deliver billions of dollars in growth capital to small businesses in every State.

We've seen a record 10.5 million applications—10.5 million applications—for folks looking to start a small business just in the last 2 years—10.5. Every one of those applications is an application to hope. Hope.

Competition also means lowering costs for consumers. Bringing down inflation remains one of my top priorities. Today, inflation is less than half—less than half—of what it was a year ago and that inflation caused by Russia and by the war in Ukraine and by what was going on. But we knew we had to do more. There's more than one way to bring down the costs.

Another expression my dad used to use—for real, he'd say: "Joey"—he said: "At the end of the month, the question is, after you pay all your bills, do you have just a little left for breathing room? Just a little left for breathing room. All your bills paid; do you have anything left?"

Well, inflation eats into that obviously. But guess what? Bringing down the cost of medication goes a long way to giving you a little more.

That's why, through the Inflation Reduction Act, we finally gave Medicare the power to negotiate lower prescription drug prices like the VA does now. We've been trying to get this done—Dick and I—for decades in the Senate. This time, we finally beat Big Pharma for the first time.

You know, the same drug made by the same American company sold in Chicago is more expensive than that same drug sold in Toronto, Great Britain, England—France, Germany, any city you can name. For real. Now, seniors on Medicare are paying as much as \$400—less—four—who were paying \$400 a month for insulin last year are now paying \$35 a month.

Because guess what? You know how much it costs to make that insulin? Ten—t-e-n—dollars. Package it, maybe 12 total. And the guy who invented the insulin didn't even ask for a patent because he wanted everybody to have access to it.

We're just finishing the first round of negotiating drug prices, and we'll save the taxpayers this year \$160 billion. That's like a tax cut. It lowers the cost of prescription drugs, and it lowers the Federal deficit as well.

We're expanding health care coverage for more Americans, building on Barack's Affordable Care Act. You know why we're doing that? I'm proud to strengthen that act, saving average families \$800 a year on their health care premiums.

We're also fighting to end junk fees. Most people don't think of it that way. Well, here's what a junk fee is: They can add up to a hundred dollars a month—hundreds of dollars a month for a family. Like that extra fee when you say, "I want my child to sit next to me when I take him to see Grandpop on the West Coast." It's not listed now. They're listing it now. *[Laughter]*

Hotel resort fees. You don't realize—you're not told they're going to be—you know that ad in television: "Mine is \$200. His is \$180"? Well, guess what? Or the—the one that bothers me the most is overdraft fees for banks. The banks made \$7.7 billion a year on overdraft fees. You overdraft on your checking, you get a penalty.

It's—one of the leading bank presidents—God love him, he's passed away—but he had a yacht. The name of the yacht was "Overdraft." *[Laughter]* Swear to God. Well, guess what? There are going to be no more overdraft fees.

Folks, we're doing this—we're doing all this, reducing the deficit at the same time. Just in my first 2 years in office, my team and I have reduced the deficit by \$1.7 trillion, more than any President has, just in 2 years. And the budget agreement I negotiate, without having to give away anything of consequence, reduced the deficit by another trillion dollars.

You know, reversing 40 years of Republican trickle-down economics that helped the few, but hurt the middle class, it's going to take some time. But what we're in—we're in a place where some big pieces—and we're moving in the direction where we can get some more done and people will see it.

What I'm doing—and I knew I'd have to do this: All those major legislations we passed, people go, "That's great." But they—it takes time to get it out in the field.

It takes time for them to see it. And I'm not here to declare victory on the economy. I'm here to say we have a plan that's turning things around incredibly quickly.

But we have more work to do. For example, does anyone here think the Federal tax system is fair? Raise your hand. No matter how much money you make. We're going to make it fair by eliminating loopholes for crypto traders, hedge fund managers. Big Oil made \$200 billion last year and got a \$30,000 tax break—\$30 billion tax break.

We're going to get billionaires to pay up a little bit, at least a minimum tax. You know, when we—when we began, there were 750—before the pandemic—750 billionaires in America. Now there are a thousand. You know how much their average tax is—they pay in Federal tax? Eight percent taxes. No billionaire should pay a lower tax rate than a schoolteacher, a firefighter, or a cop. I mean, this is—[*applause*].

And I'm not talking about the old, old days of 70-percent tax. I'm talking about a fair shot. If they just paid the top—at the top tax rate that exists now, which is lower than 30 percent, we'd raise billions and billions of dollars, lowering the deficit, allowing us to pay for so much more we have to do.

That's the next phase of this fight: making the Tax Code fair for everyone, making the wealthy and the superwealthy and big corporations begin to pay their fair share, without raising taxes at all on the middle class.

I made a commitment when I got elected: No one in America making under \$400,000 would ever have to pay a single penny more in Federal taxes as long as I'm President. And I've kept that promise. And \$400,000 is a lot of money where I come from.

Let me close with this. I came—when I came to office, I had a fundamental decision to make: Are we going to continue to trickle-down economics as a policy—that's failed time and again, that grew inequality, that saw jobs go overseas, that saw—and you've seen it out here—towns hollowed out.

I ran on the promise I was going to end this and that I'd begin to build an economy from the middle out and the bottom up. We're not going to continue down the trickle-down path as long as I'm President. This is the moment we are finally going to make a break and move away from economy that has existed in a fundamentally different direction.

Here's the simple truth about trickle-down economics: It didn't represent the best of American capitalism, let alone America. It represented a moment where we walked away—and how many in this country—from how—how this country was built, how this city was built.

Bidenomics is about the future. Bidenomics is just another way of saying: Restore the American Dream because it worked before.

It's rooted in what we've always worked best at in this country: investing in America, investing in Americans. Because when we invest in our people, we strengthen the middle class, we see the economy grow. That benefits all Americans. That's the American Dream.

Forty years of trickle-down limited that dream at—for those—except for those at the top. Too many for too long have seemingly suggested that it's only available if you have a 4-year college degree and you can work at a teach—or work at a tech center.

These new factories that are opening—these fabs that are opening for semiconductors, without a college degree, you're going to make \$100- to \$130,000 a year working in those fabs—[*applause*—\$100- to \$130,000 a year.

Well, I believe that every American willing to work hard should be able to get a job no matter where they are—in the heartland, in small towns, in every part of this country—to raise their kids on a good paycheck and keep their roots where they grew up. That's Bidenomics.

I think the economic philosophy is not going to restore the American Dream that we have now, that philosophy. But this new one will. And it's going to help—and I think it's going to help lessen the division in this country by bringing us back together. It makes it awful hard to demagogue something when it's working, although they do it all the time.

I've long said—and I mean this—I was on the Tibetan Plateau with Xi Jinping. I traveled 17,000 miles with him. I've spoken with him more than any other head of state because it started when I was Vice President and President Hu was the President, and he was the Vice President. We knew he was a—going to be the successor.

It was inappropriate for Barack to spend that time with him, but I spent a lot of time with him. I met alone with him, just he and I and a simultaneous interpreter, 68 times—68 hours—68 times, more than 68 hours. By the way, I turned in all my notes. *[Laughter]*

But—and this is the God's truth—he asked me—we were on the Tibetan Plateau, and he asked me—he said, "Can you define America for me?" I said, "Yes, in one word"—and I meant it—"possibilities. Possibilities." We're a land of possibilities. And I told him: It's never been a good bet to bet against America. Never.

And I can honestly—*[applause]*. I can honestly say I've never been more optimistic about America's future. I swear to God. I've never been more optimistic. We just have to remember who we are. We are the United States of America. There is nothing—nothing—beyond our capacity if we work together.

So God bless you all, and may God protect our troops. Thank you, thank you, thank you.

NOTE: The President spoke at 11:58 a.m. at the Old Post Office. In his remarks, he referred to Robert G. Clark, executive chairman of the board of advisors and founder, Clayco; Gov. Jay R. "J.B." Pritzker of Illinois; Sen. L. Tammy Duckworth; Supreme Court Associate Justice Ketanji Brown Jackson; former Presidents Donald J. Trump and Barack Obama; Jesse L. Jackson, Sr., founder and president, Rainbow PUSH Coalition; and President Xi Jinping and former President Hu Jintao of China.

Categories: Addresses and Remarks : National economy in Chicago, IL.

Locations: Chicago, IL.

Names: Clark, Robert G.; Davis, Danny K.; Duckworth, L. Tammy; Durbin, Richard J.; Hu Jintao; Jackson, Jesse L., Sr.; Jackson, Ketanji Brown; Johnson, Brandon; Obama, Barack; Pritzker, Jay R. "J.B."; Trump, Donald J.; Tuberville, Thomas H.; Xi Jinping.

Subjects: Apprenticeship programs and job training; Broadband and wireless technologies; Business competition and pricing, improvement efforts; Childcare, access and affordability; China, President; Community colleges; Early childhood education; Economic improvement; Economic stimulus legislation; Education, global competitiveness; Employer noncompete agreements, regulation efforts; Energy grid infrastructure, improvement efforts; Federal deficit and debt; Health care costs and affordability; Health insurance exchanges; Household income and wages; Illinois, Governor; Illinois, President's visit; Inflation; Infrastructure improvements; Insulin cost controls; Job creation and growth; Job training assistance programs; Junk fees imposed on consumers, prevention efforts; Labor movement and organized labor; Manufacturing industry, domestic investment; Paris Agreement on climate change; Pell grants; Pennsylvania, Interstate 95 overpass collapse; Pennsylvania, Interstate 95 reopening; Prescription drug costs, reduction efforts; Renewable energy sources and technologies; Research and development; Russia, conflict in Ukraine; Semiconductor manufacturing; Small businesses, low-interest loans; Small businesses, promotion efforts; Solar and wind energy, promotion efforts; Supreme Court

Associate Justice; Tax Code reform; Tax relief; Ukraine, Russian invasion and airstrikes;
Unemployment rate.

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