

Administration of Joseph R. Biden, Jr., 2024

Remarks on the National Economy

December 10, 2024

The President. I'm here to steal her back. *[Laughter]* You're the best, CeCe.

Brookings Institution President Cecilia E. Rouse. Thank you.

The President. You really are. Thank you.

Well, this is only a 400-page speech. *[Laughter]* You know, we—I wanted to talk about how we're—the economy, and it is a daunting task to talk about the transition we're trying to initiate here.

I want to thank you, Glenn. And thank you, CeCe, for the introduction and for the leadership you've—you served as the Chair of the—my Council of Economic Advisers.

And it's great to be back at Brookings Institution. I started here 400 years ago as a Senator. *[Laughter]* God, it's hard to believe. That's long ago. Oh, I don't want to admit it. Anyway. But—and then as Vice President. And I was—when I was thinking about running for President, I came here, and now as P resident.

Last month, I spoke to the Economic Club of Washington D.C. about the pivotal actions we took to rescue the economy from the devastating harm caused by the way the—in my view, the pandemic was handled and how we delivered immediate economic relief to those most in need. We got back to full employment, got inflation back down, managed the soft landing that most people thought was not very much likely to happen.

Today, here at Brookings Institution, I would like to talk about pivotal actions we've taken to rebuild the economy for the long haul, you know, and how we're at a critical, in my view, moment in the direction the economy is going to take.

Next month, my administration will end, and a new administration will begin. Most economists agree, the new administration is going to inherit a fairly strong economy, at least at the moment, an economy going through a fundamental transformation that's laid out a stronger foundation and a sustainable, broad-based, highly productive growth. And it is my profound hope that the new administration will preserve and build on this progress.

Like most grace [great; White House correction] economic developments, this one is neither red nor blue, and America's progress is everyone's progress.

After decades of trickle-down economics that primarily benefited those at the very top, we've written a new book that's growing the economy—the middle out and the bottom up—that benefits, thus far, everyone. And that's going to be the test with going forward.

Over 16 million new jobs—that's new jobs—the most in any single Presidential term in American history; the lowest average unemployment rate of any administration in the last 50 years; 20 million applications for new business records—I mean, it's—it's for a new business—for—that is a record, I should say; stock market hits record highs. I wish I owned a lot of stock. *[Laughter]*

You know the worst part of all this that I can acknowledge at Brookings? For 36 years, I was listed as the poorest man in Congress. *[Laughter]* What a foolish man.

Anyway, 401(k)s are up. More than a trillion dollars in private-sector investment in clean energy and advanced manufacturing in just 2 years alone. After decades of sending jobs overseas

for the cheapest labor possible, companies are coming back to America, investing and building here, and creating jobs here in America, in my view, where they belong.

And of course, this economic growth is not without pain. The entire world faced a spike in inflation due to disruptions from the pandemic and Putin's war in Ukraine.

We acted quickly to get inflation down with the help of Republicans and Democrats. Inflation came down to prepandemic levels. Wages have increased. But still, too many working and middle class families struggle with high prices for housing and groceries and the daily needs of life.

At the same time, as inflation and interest rates continue to fall, we've entered a new phase of our economic resurgence.

With the outcome of this election, we also face an inflection point: We do—[laughter]—do we continue to grow the economy from the middle out and the bottom up, investing in all of America and Americans, supporting unions and working families as we have the past 4 years? Or do we—or do we move backward—in my view, backslide to an economy that's benefited those at the top, while working people and the middle class struggle to—for a fair share of growth and economic theory that encouraged industries and livelihoods to be shipped overseas?

And I might add, I'm not anticorporation. For 36 years, I represented corporate America. I—my State has more corporations in—registered in my State than every other State in the Union. So I'm mildly accustomed to corporate America, and to see it grow is useful and helpful and necessary.

But, to make the most of the opportunities ahead, I want to share key pages from our middle-out, bottom-up economic playbook and lay down what I believe to be a new set of benchmarks to measure against the next 4 years and see whether this theory is more than just a phenomenon.

Four years ago, when I came to office, 3,000 Americans were dying per day from the pandemic that infected and the—had profound effect on our economy—not only ours, but around the world. Millions of Americans lost their jobs, were at risk of losing their homes. Hundreds of thousands of factories and businesses—excuse me—yes, hundreds of thousand closed and—creating despair in communities.

I remember I—when I was campaigning and they'd say: "My dad used to work at that factory. My grandfather worked at that factory. It's gone." People lost hope. They lost hope, and particularly through the Midwest and other areas of the country. Supply chains was shattered. Prices soared on everything from cars to homes to appliances.

The previous administration, quite frankly, had no plan—real plan—to get us through one of the toughest periods in our Nation's history. In fact, there's an old saying, "If the only tool you have in your toolbox is a hammer, everything looks like a nail."

Over the course of decades of Republican leadership and—and I'm not a—those of you who know anything about me and my career in the Senate, I had as many Republican friends as Democratic friends, for real. I've not—I'm not of these—anyway, I won't get going. [Laughter]

But I've never been a big fan of trickle-down economics. The—it was a hammer that was hammering working people. My dad used to say—my dad was a well-read man who didn't get to—he got accepted to go to Hopkins and—but during the war, he never got to go. But my dad used to talk about—he said, "Dad"—"Joey, not a whole lot trickles down on my kitchen table at the end of the month."

Slashing taxes for the very wealthy and the biggest corporations, diminishing public investment in infrastructure, in education, in research and development. And keep your eye on it.

We're going to find out whether or not what they want to do on each of those areas—continue to slash—makes sense or not.

Offshored jobs and factories—I took off—for cheaper labor overseas. Destroying unions while imposing costs on those products made in America.

And despite the mythical reputation to pay for itself, trickle-down economics deeply worsened our fiscal outlook, in my view. To offset the costs, advocates of trickle-down economics ripped the social safety net by trying to privatize Social Security and Medicare, trying to deny access to affordable health care and prescription drugs.

Lifting the fortunes of the very wealthy often meant taking the rights of workers away to unionize and bargain collectively.

And by the way, I'm all for the very wealthy. I'm not joking. If you can make as much money as you can, good for you. But everybody's got to be—pay their fair share.

It meant rewarding short-termism in pursuit of short-term profits, extraordinary high executive pay, instead of making long-term investments, in many cases. As a consequence, our infrastructure fell further behind. A flood of cheap imports hollowed out our factory towns.

Remember "Infrastructure Week"? We had Infrastructure Week for 4 years. Nothing got built.

Well, everybody said when I wanted to have an infrastructure bill that mattered—over a trillion three hundred billion dollars—we'd never get it done. We got it done.

The next President has a game plan I laid out. And by the way, he's going to find, since I made a promise I'd invest as much in red States as blue, he's going to have a trouble not doing it. He's going to have a lot of red State Senators who were opposed to all of it and didn't vote for it deciding it's very much in their interests to build the facilities that are on this—[*inaudible*].

Economic opportunity and innovation became more concentrated in few major cities, while the heartland and communities were left behind.

Scientific discoveries and inventions developed in America were commercialized in countries like China, bolstering their manufacturing investment and jobs instead of the economy.

Even before the pandemic, this economic agenda was clearly failing. Working and middle class families were being hurt. The pandemic and the economic crisis revealed a failure for everyone to see and to feel.

And you know, one of the things that's going on here——

[*At this point, the President's teleprompter malfunctioned.*]

They just turned off my—I'm going to go off my—I lost the electricity here.

But anyway, one of the things we found is that, you know, we invented the semi—the computer chip, the size of the tip of your little finger, to power our everyday lives, from vehicles to advanced weapons, cell phones, everything in between.

The United States invented these computer chips, but over time, we stopped making them. In the very beginning, we had—we produced 40 percent of them in the world. Well, they all went overseas, almost—virtually all.

So, when the pandemic hit, we found out how vulnerable America was. Supply chains abroad got shut down in the Far East because people got sick. The factories making the chips closed. And, all of a sudden, everybody started learning about supply chains, a phrase that was probably used more in the last 4 years than the last 40 years. [*Laughter*] No, I'm serious.

You couldn't get these chips. Prices soared. For example, it takes over 3,000 chips to build an American automobile—3,000. But when the overseas factories making those chips shut down, the production stopped and the cost of new cars soared.

You know, it didn't have to be that way, and I was determined to change that.

I remember looking at my staff and saying, "I'm going to South Korea." And they said: "You're what?" Oh, you think I'm kidding. See the guy next to you? He's a brilliant economist. [Laughter] He didn't think I was so brilliant going overseas there. [Laughter]

But, all kidding aside, I came into office with a different vision for America that's been consistent with my record—good, bad, or indifferent—since I've been a Senator: grow the economy from the middle out and the bottom up; invest in America and American products. And when that happens, everybody does—the wealthy still do very well, and all of America, no matter where they lived, whether they went to college or not. I was determined to restore U.S. leadership in industries of the future.

You know, 4 years later, we have proof that the playbook is, at least now, working. You know, within the first 2 months of office, I signed the American Rescue Plan—the most significant economic recovery package in our history—and I also learned something from Donald Trump. He signed checks for people for 7,400 [1,400; White House correction] bucks because we passed the plan. And I didn't—stupid. [Laughter] Anyway.

But all kidding aside, I realize we're talking about the impact of politics, but the economic basic principles is what we're—[inaudible]. You know, we helped—that—passed that act, we helped vaccinate the Nation and has returned to full employment.

This was just the beginning.

We understood we needed long-term investments for the future. "Investing in America" agenda, which includes my bipartisan infrastructure law, CHIPS and Science Act, the Inflation Reduction Act—together, they mark the most significant investment in America since the New Deal. And that's a fact. I mean, whether it's good or bad, that's the fact.

The Inflation Reduction Act alone is the most significant investment in climate and energy ever, ever anywhere in the entire world. We were told we couldn't get it done. We got \$368 billion.

We make these investments—when we make them, we buy America. "Buy American" has been the law of the land since the thirties. I won't go back—it takes too much time, but you go back to the laws Lincoln passed—Lincoln, my lord—if you go back to the laws that Roosevelt passed about allowing unions to resist being stepped on and organize, well, there's a provision—a "Buy America" provision.

I was a Senator for a long time. I thought I was pretty informed. I didn't know it existed.

And by the way, former Presidents didn't know. If they knew, they didn't say anything about it. It says that the money that a President authorizes, that Congress has spent, should be used by the President to hire American workers and buy American products.

There was an exemption. If you couldn't find the American product, American worker, you could go overseas, but you had to show it.

Well, guess what? Past administration, including my present [predecessor; White House correction], failed to "Buy America." But not on my watch. We're modernizing our roads; our bridges; our ports; our airports; our clean water system; affordable, high-speed internet systems; and so much more.

And by the way, if you think about the high-speed internet systems, they're as consequential to farmers as electricity was during the administration of Roosevelt. I'm serious. You can't function without it.

And we've incentivized building all these large Federal projects within—with American products and American union—mostly union labor, new pathways into these jobs, including a record number of registered apprenticeships that we've made sure occurred.

As I noted earlier, when I came to office, semiconductor manufacturing had moved overseas. I was determined to bring it back so we wouldn't be at the end of the supply chain; we'd be the beginning of the supply chain. And that's what we've done with my CHIPS and Science Act, which has attracted \$350 billion in private-sector investment in America, including from Korea and from Taiwan.

These—I remember when we went to—I digress; I shouldn't because it's a long speech, but to digress just a moment—I went to South Korea, and I met with Moon—Yoon and—and I met with Samsung.

I said, "Why are you making this billions-dollar investments in what we call the 'Field of Dreams,' outside of Columbus, Ohio?" He said, "Because you have the most capable workers in the world, and it's the safest place in the world for me to make my investment."

These investments are building what they call a new "fab." You all know this. But a fab is—new factories. But they're these giant, giant things as big as football fields. And guess what? When they're built, they employ thousands of people. And guess what? The average salary: \$102,000, and you don't need a college degree to do the job.

These investments—massive chips factories, these fabs, these—the size of several football fields. As I said, in the "Field of Dreams" from all across America, from New York to Ohio to Arizona.

I mean, you know, and when I ask these companies why they're investing—again, not a joke; I give you my word. And you all know the—you're business women and men. You all know it. They say we have the most qualified workers in the world.

Everybody thinks that—you know, I have trouble with my union friends. They're not very good salesmen for themselves. Everybody thinks—the average person out there thinks—they say, "I want to be electrician." Five years later—5 years later—as an apprentice, you can become an electrician.

Look, the CHIPS investments are creating over 125,000 jobs so far. Many of those jobs are paying over a hundred grand a year, and we don't need to come a college degree, as I said.

And it's not just fabs. These investments are creating opportunities for entire communities, small businesses, creating even more jobs.

When they move—when you build—for example, you build one of these fabs, whether it's in Syracuse or wherever they're—and they're all over the place. Guess what? You know what happens? They end up building drugstores, coffee shops, automobile dealerships. They build entire communities because thousands of people move in who can afford—can afford—to live a decent life.

In fact—and we knew in the beginning, this wasn't going to come to fruition in my campaign—my administration. It takes time to get this done, but watch, 2, 4, 6, 8, 10 years from now.

We'll soon be the only economy in the world to have all five of the major chip companies operating in the United States of America. It's not only creating thousands—it will create

thousands of jobs, and good-paying jobs building chips factories, it was—also creating those jobs for workers installing more solar panels, batteries, selling more electric vehicles than ever before.

You know, that's a construction boom and a manufacturing boom all across America. It's just going to continue to pick up with the billions of dollars being invested.

When faced with unfair practices from abroad, we've taken a tough, but targeted actions on behalf of the American worker, American businesses, and factory towns.

You know, we know the pandemic and Russian war in Ukraine and inflation created enormous pain and hardship all across America. It's true for every major economy in the world. But we took aggressive action that brought prices down.

For example, after Russia's invasion of Ukraine, causing gas prices to spike globally, I ordered the biggest release of—ever in our Strategic Petroleum Reserve. That's all the—you all know—most people listening wouldn't—but that's all that oil we've saved up.

And we challenged the oil and gas companies to take their record profits and invest more in production—invest more in production. Today, American energy production is at record levels, including in oil and gas production. Gas prices are down to 3 bucks—3 bucks—below the price before Russia's invasion.

In addition, we've successfully pushed [purchased; White House correction] back all oil—all the oil released at a much lower price, and we've refilled the facilities, making the taxpayers, in the process, \$3.5 billion. Brought it out—got it back; a hell of a lot cheaper to fill it back up.

Now inflation is coming down faster than almost anywhere in the world, in advanced economies.

As inflation eased and the strong labor market persisted, inflation-adjusted wages and incomes began to rise. Average tax—average after-tax income is up almost \$4,000 than prices on average—for average Americans. Eighty percent of working-age Americans have jobs—near a decade—a multidecade high.

We're creating a record jobs, 60 percent of all Americans who chose to pursue a 4-year college degree—who chose not to pursue a 4-year degree.

With our historic backing of union, public support for unions is the highest it's been in more than a half a century, and the labor movement is expanding and changing in new companies are—and industries.

Here's why it's important for all workers. I asked the Treasury Department, when I was pushing for union expansion—and I—to do a study, and they found that when union wages go up, everybody's wages go up across the board. It matters.

The middle-out and bottom-up playbook is also asking that the very wealthy begin—the most profitable corporations begin—to pay their fair share. I won't use the usual cite that you usually—we've got a thousand billionaires in America. Their average Federal tax is 8.2 percent. Anybody want to trade with them? *[Laughter]*

Well, look, my predecessor's \$2 trillion tax cut overwhelmingly benefited the very wealthy and the biggest corporations, delivering tax cuts to the top 1 percent—worth more than 50 times the tax cuts that went to middle class—families received.

My approach is leading to better results for everyone.

I kept my commitment that no one—it didn't make me very popular with Democrats—no one earning less than \$4,000 a year would see—\$400,000 a year would pay an additional single penny in additional taxes. No one.

Not only I fought hard to expand the child tax credit for working families, but cut child poverty nearly—it was—it cut child poverty nearly in half. And by the way, it increases economic growth. More women can go back to work. More women can grow the economy. Expanded tax credits to make health insurance more affordable for millions of Americans enrolled in the Affordable Care Act. By the way, my—the other team tried to—get rid of it. Fifty-one votes, okay?

After a decade of severe underfunding, I fought hard to make the IRS have a budget with enough personnel and technology. And it's awful hard—it's easy to go after my taxes. Not a problem, you know? And I make a good living. You pay me a lot of money as a President. But for the very wealthy, it's awful hard. You need more personnel.

And guess what? We finally—after the fight—got more personnel. Never did I think I'd be fighting to get more tax collectors. We got more folks in the department.

The result: The IRS has already collected over \$1 billion in unpaid taxes from the superwealthy that had not been paid in the past.

Look, folks, our economic playbook also includes increasing fair competition. I'm a capitalist, but capitalism without competition is not capitalism, it's exploitation. But not on my watch.

My Inflation Reduction Act took on Big Pharma, reduced the price of insulin for seniors with diabetes to pay only 35 bucks a month until the—close to the average of \$400 a month.

You know, when I was trying to sell this to the American public, I'd go around the country doing town meetings and say: "Anybody has a prescription from a major drug company in America? Come with me and get on Air Force One. I will take you to Toronto, to Berlin, to Rome, to anywhere in the world, and I'll get you that same exact prescription, from the same exact company for somewhere between 40- to 60-percent less."

Well, the Inflation Reduction Act also finally gives Medicare the power to negotiate lower drug prices for seniors across the board. It's already passed.

Starting next month, out-of-pocket prescription drug costs for seniors—total prescription drug costs—will be capped at \$2,000 a year no matter how much they spend, no matter how expensive their drugs. And you all know it, because some of you, like me and others, have lost families to cancer and cancer treatment. Those drugs—cancer drugs—cost 10-, 12-, 14 million—thousand dollars a year.

These other reforms not only save seniors money, not only saves the patient money, but guess what? It saves every one of you taxpayers money because the Federal Government is not paying out \$160 billion over the next 10 years that it had to pay now, because they're not paying that. They're paying 35, not 400 bucks for the prescription—exorbitant prices of pharmaceutical companies have been charge—they're charging.

We're also lowering costs by eliminating junk fees. Junk fees are those hidden costs that can add up to hundreds of dollars for the average American family—you know, hidden costs like excessive banking overdraft fees.

So I—I didn't realize they had the power to do this, but we brought them down from an average of \$35 a month for an overdraft to \$5 a month. It costs the banks a lot of money, but it was fair. Thirty-five bucks to deal with an overdraft.

And, in addition to that was late fees for credit cards; apartment application fees—I know most of us don't even look at that, but just the—just to apply; hidden hotel fees; or family seating arrangements on flights. A lot of you got that one down.

I don't know about all of you, but—maybe it's the Irish in me—but just—I hate being played for a sucker. *[Laughter]* No, I'm serious. People get angry when they find this out.

Fair competition is especially important for small businesses that have been crushed by decades of concentrated corporate power. That's important because small businesses represent nearly 50 percent of the entire GDP of the American economy.

Because of our policies and confidence of entrepreneurs in the economy, we've seen 20 million in—since I became President, 20 million new business applications during this administration, the most of any Presidential term in history—a record.

Black businesses ownership—back—Black businesses ownership is doubling. Hispanic business ownership is up by 40 percent since the pandemic. The share of women in business is also on the rise.

It all has benefited not just those groups but all of the economy. Every single application for a new business license is like a—like an act of hope, of confidence.

There's so much more from our playbook. The bottom line is, in 4 short years, we've come a long way from a crisis——

[The President cleared his throat.]

Excuse me, my cold—I apologize—from the crisis we inherited.

We not only beat the pandemic; we broke from the economic orthodoxy that has failed this Nation, in my view, for a long time, a theory that led to fewer jobs, less economic growth, and bigger deficits.

I had a fundamentally different theory. My theory was the strongest economy is built from the bottom up and the middle out—from the middle out and the bottom up, not the top down.

And the best way to build that in America was to invest in America, invest in American products and invest in the American people—not by handing out tax breaks to those at the top. And I'm not looking—look, I won't get in—we can talk about tax cuts.

But it was—it's long past time for America to make a generational investment in our infrastructure, in our manufacturing base, in the technological edge in our clean energy future.

I know it's been hard for many Americans to see, and I understand it. They're just trying to figure out how to put three squares on the table. But I believe it was the right thing to do, not only to lift Americans out of economic crisis caused by a pandemic, but set America on a stronger course for the future. And we did that.

We don't only—don't take my word for it. Here's how TIME magazine and other commentators describe the economy I'm leaving to my successor, and there's a number of these quotes: "President-elect Trump is receiving the strongest economy in modern history, which is the envy of the world."

I'm going to say something outrageous. I know a fair amount about foreign policy. I've known every major world leader for a long—I've been around 500 years. *[Laughter]* I know these guys. And I don't know anybody who wouldn't change our economy—their economy with ours. Can you think of one, any major nation that says, "I want to trade—I don't want to trade. I'll keep mine. I like what I'm doing"?

Let me close with this. By all accounts, the incoming administration is determined to return the country to another round of trickle-down economics and another tax cut for the very wealthy that will not be paid for—or, if paid for, is going to have a real cost—once again, causing massive deficits or significant cuts in basic programs, from health care, education, veterans benefits.

On top of that, he seems determined to impose steep, universal tariffs on all imported goods brought into this country on the mistaken belief that foreign countries will bear the cost of those tariffs rather than the American consumer. Who does he think pays for this?

I believe this approach is a major mistake. I believe we've proven that approach is a mistake over the past 4 years. But we all know in time—we all know in time—what will happen.

I've never agreed with Ronald Reagan's approach to the economy—although, I got along with him very well—but I did agree with something he said. President Reagan said, and I quote, "Facts are stubborn things." "Facts are stubborn things." They are.

Here are the facts. A set mark of benchmarks, if you will, that we should measure the success or failure of our next 4 years: During my Presidency, we created 60 million new jobs in America. Will the next President create jobs or, like Herbert Hoover, be the only President to lose jobs in his administration?

During my Presidency, we see the lowest average unemployment rate of—than any administration in 50 years. Will the unemployment be higher or lower in the next 4 years?

We've long—we have a—had a strong economic growth of 3 percent, on average, on a yearly basis. Will the next President have a stronger or weaker economic growth?

And inflation. Yes, inflation. We're battling through worldwide effects of the pandemic, Putin's war in Ukraine, and the supply chain disruptions. I'm leaving the next President with an inflation rate that's near 2 percent. Where will inflation be at the end of the next President's term?

Look, these are simple, well-established economic benchmarks used to measure the strength of any economy, the success or failure of any President's 4 years in office. They're not political, rhetorical opinions. They're just facts—simple facts, as President Reagan called them, "stubborn facts."

And one more fact I prepare—as I prepare to leave office: You know, there is no country on Earth better positioned to lead the world in the years to come than America. Think about it. What stunned me—and, again, I'm going to say something outrageous—I have as much experience in foreign policy as any President in the history of the United States has had. I was chairman of Foreign Relations Committee. I—anyway, I spent a lot of time. I know all of them.

Well, the decisions we make over the next 4 years have been transformative to the Nation. But I tell you what, what stunned me—and it's not—I'm not being a hyper-American here—I can't name a single country in the world that doesn't think—I'll put it this way: If we're not leading the world, who does? Not a joke. I'm not being wise guy. If we do not lead the world, what nation leads the world? Who pulls Europe together? Who tries to pull the Middle East together? How do we—[inaudible]—the Indian Ocean? What do we do in Africa?

We, the United States, lead the world. And you all are extremely experienced women and men. You know many of these leaders. You know many of these countries. Find me one that says we're not or wish we weren't.

Look, my hope and belief is that the decisions and investments are now so deeply rooted in the Nation that it's going to be politically costly and economically unsound for the next President to disrupt to cut—or cut.

You know, some of my friends in the Republican Party when I do States of the Union who holler and like, you know, those things—they're against all the things we did. Keep your eye on them. Tell me when they want the programs we voted for them—to cut in their States. Show me the most conservative Republicans willing to take away the factories that are going to be built in their States.

Going to be interesting. Going to be interesting.

Look, I pray to God—because I think everybody has an opportunity to reconsider their going—growth—I pray to God the President-elect throws away Project 2025. I think it'd be an economic disaster for us and the region.

In fact, consider one additional fact: The historic investments we've made went to more red States than blue States. Not a politically smart thing to do, and I knew what I was doing. I knew people would be angry. But the reason the red States—and they need it more because of the decisions they made—decisions they made and geography.

Will the next President stop a new electric battery factory in Liberty, North Carolina, that will create thousands of jobs? Will he shut down a new solar factory being built in Cartersville [Cartersville; White House correction], Georgia? Are they going to do that?

You know, will we deny seniors living in red States \$35-a-month insulin?

I believe the only way for a President to lead America was to lead all of America. And I believe the economy I'm leaving at the moment—and others could do better than I did; I'm not saying I was perfect—but ends up, at this moment, the best economy, strongest economy in the world and for all Americans, doing better.

So we've got a lot to do, and I'm leaving the Presidency, but I'm not going away—in bad news for you all—[laughter]—because I think we can—we've got to bring this country back together.

When I announced my candidacy for President, I said I was running for three reasons. One was to restore the soul of America, just decency in the way we treat one another—politically how we treat one another.

I know you know that when I—back when Pat was around and others, we had vicious fights. We'd go and sit and have lunch together in the Senate dining room.

I'm taking more of your time than I should. But one of the things that I realized when I was Vice President—Barack wanted me because of my background in foreign policy and my ability to work in the Congress fairly well. And so, about 5 years, 6 years in, I decided to go up to the Senate dining room—I'm President of the Senate—to sit at the table where Democrats and Republicans sit together and began to listen again, just talk to people.

Well, guess what? No place to go.

You've been to the Senator's dining room where they take you into the room where you can eat with other Senators and other people. But right—the doors on the left of that elevator are a private dining—it used to be a long buffet table. You walk in—a long table sitting, I guess, 16, 18 people on the right, parallel with the table. And you walk through an archway, and there was a table going the other way. One was the Democratic table. One was Republican table. And when there weren't enough to sit at any one table, then they all sit together.

It's hard to really dislike an individual that you strongly disagree with when you find out his wife is dying of breast cancer or he just lost a child or he's having serious physical problems himself.

We knew each other. I really mean it.

Barack used to—used to drive Barack crazy when we'd—we met every morning at 9 o'clock and with his last—[inaudible]—talk to one another when the day ended. And he always give me—he said: "I know, I know, I know. All politics is personal." But it is. It is.

I watched Teddy Kennedy and Jim Eastland rip each other apart on the floor and then go down and have lunch together.

So one is to restore the soul of the country.

The second thing to do—I was trying to do when I—I said I was—when I ran was to begin to restore the middle class, to focus on people most in need.

And thirdly, was to bring the—bring the politics together again. Again, we don't have to agree with one another, but we sure in hell have to stick with the system that's allowed us to strongly disagree and yet keep within the confines of the admonitions of the Constitution.

I've taken much too much of your time, and I apologize. But you're the—among the most informed people in Washington, and I would really appreciate, down the road here a little bit, any constructive criticism you have, and I'm sure you have some. [*Laughter*]

All right? Thank you so very much for having me.

NOTE: The President spoke at 12:43 p.m. at the Brookings Institution. In his remarks, he referred to Glenn H. Hutchins, cochair of the board of trustees, Brookings Institution; President Vladimir Vladimirovich Putin of Russia; President Yoon Suk Yeol of South Korea; Lee Jae-yong, vice chairman, Samsung Electronics Co., Ltd.; and former President Barack Obama. The transcript was released by the Office of the Press Secretary on December 11.

Categories: Addresses and Remarks : National economy.

Locations: Washington, DC.

Names: Hutchins, Glenn H.; Lee Jae-yong; Obama, Barack; Putin, Vladimir Vladimirovich; Rouse, Cecilia E.; Trump, Donald J.; Yoon Suk Yeol .

Subjects: Apprenticeship programs and job training; Bipartisanship; Broadband and wireless technologies; Cancer research, prevention, and treatment; Child tax credit; COVID–19 pandemic; Domestic oil and gas production; Economic improvement; Economic stimulus legislation; Energy security and diversification efforts; Gasoline costs; Global supply chain disruptions, efforts to address; Household income and wages; Inflation; Infrastructure improvements; Internal Revenue Service; Job creation and growth; Junk fees imposed on consumers, prevention efforts; Labor movement and organized labor; Manufacturing industry, domestic investment; Minority-owned businesses, promotion efforts; Poverty reduction efforts; Prescription drug costs, reduction efforts; Renewable energy sources and technologies; Russia, conflict in Ukraine; Russia, President; Semiconductor manufacturing; Small businesses, promotion efforts; South Korea, President; Tax avoidance and underpayment, enforcement efforts; Tax Code reform; U.S. diplomatic efforts, expansion; Ukraine, Russian invasion and airstrikes; Unemployment rate.

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