

Statement on House of Representatives Action on Budget Legislation *March 11, 1994*

I commend the House for passing our budget. This budget continues to bring down the deficit and makes needed investments in our people and in our economy. Our commitment to fiscal discipline and targeted investments is paying off

in strong economic growth and job creation. Working together, the Congress and this administration are building a stronger economy for today and a future of opportunity for our children.

The President's Radio Address *March 12, 1994*

Good morning. This morning I want to talk with you about what we're doing here at home and abroad to create better jobs for our American workers and about a breakthrough we've had in our trade talks with Japan.

Let me begin with this important news. Today we've reached an agreement that will open up Japan's cellular telephone market to high-technology products made here in America. This is a big win for everyone. Workers in the United States will gain because the agreement means more demand for cellular telephones and related equipment made in America. Japanese consumers win because they'll have access to better service and better technology at better prices. Even Japanese manufacturers may win because of the increased demand for cellular telephones. This agreement is designed to produce results; both countries will be able to measure progress. And it demonstrates that the United States and Japan can work together to open up jobs in America by opening up markets in Japan in ways that help both Americans and Japanese.

Our trade negotiations with Japan are just one example of the challenges and opportunities that face us in this new global economy. That's why tomorrow I'll join leaders of the world's seven major industrial nations in Detroit for a conference on creating more and better jobs for our people. For two decades, all these wealthy countries have struggled to protect the jobs of our working people and to create new jobs in an extremely competitive and rapidly changing global economy. None of us has had the success we would like. That's why I asked for this meeting.

But remember this: Of all the advanced nations, America is doing the best job of creating new jobs, and we should be proud. After 12 years of drift, we were able to get the deficit and interest rates and inflation down and to get productivity and investments in growth up. As a result, our economy has generated 2 million new jobs in a little more than a year, and 90 percent of them are in the private sector. And if we stay with our program when it comes to jobs, there will be 2 million more in 1994.

But we can't rest on this record. Too many Americans haven't yet felt the benefits of recovery. Too many middle class Americans are still working harder for the same or lower wages. And too many lack the education and training they need to prosper in today's competitive environment.

Our trading partners all have similar problems. Advanced nations are experiencing chronic unemployment and stagnant wages. Powerful new technologies and global communications have created the most competitive world markets ever, and we must compete and win in it.

These are very serious problems. They require new ways of thinking, and no nation has all the answers. But all of us are trying, and we all have something to learn from each other. That is the purpose of the conference in Detroit.

In Detroit, I will reaffirm my belief that the global economy is not an obstacle to progress but a great opportunity for us. We can't build walls around our nations and refuse to compete. Turning inward won't change the world or improve our jobs. Preparing for change and em-