

And so this monument will help people realize the breadth and the history of World War II and its aftermath.

So I'm pleased to sign both documents, and I want to thank our distinguished visitors for joining me.

[*At this point, the President signed the proclamations.*]

The President. Thank you.

NOTE: The President spoke at 10:25 a.m. in the Oval Office at the White House. The proclamations are listed in Appendix D at the end of this volume.

Remarks on the National Economy December 5, 2008

Today's job data reflects the fact that our economy is in a recession. This is in large part because of severe problems in our housing, credit, and financial markets, which have resulted in significant job losses. I'm concerned about our workers who've lost jobs during this downturn, and I'm—as we work to address the problems of this economy, we've extended unemployment insurance benefits to those who have lost their jobs during this downturn.

We are focusing on the root causes of the economic downturn in order to return our economy to health. The most urgent issue facing the economy is the problem in the credit markets. Businesses and consumers need access to credit at affordable rates to spend and invest. And so we're working to stabilize the markets and make credit more affordable and available. We're working with the Federal Reserve and FDIC, and credit is beginning to move. A market that was frozen is thawing. There's still more work to do, but there are some encouraging signs.

A root cause of the slowdown is housing. And so we continue to take actions that will avoid preventable foreclosures and speed a return to a healthy housing market. Interest rates help the housing market recover, and interest rates, mortgage rates are going down. And plus, there's a number of programs in place to help Americans

stay in their homes, to limit the preventable foreclosures.

I am concerned about the viability of the automobile companies. I'm concerned about those who work for the automobile companies and their families. And likewise, I am concerned about taxpayer money being provided to those companies that may not survive. Put out a detailed plan recently that uses money that Congress appropriated last fall for the auto industry, money that can be used so long as the companies make hard choices on all aspects of their business to prove that they can not only survive, but thrive.

It is important that Congress act next week on this plan. And it's important to make sure that taxpayers' money be paid back if any is given to the companies.

It's going to take time for all the actions we have taken to have their full impact. But I am confident that the steps we're taking will help fix the problems in our economy and return it to strength. My administration is committed to ensuring that our economy succeeds. And I know the incoming administration shares the same commitment.

Thank you very much.

NOTE: The President spoke at 11:29 a.m. on the South Lawn at the White House. The Office of the Press Secretary also released

a Spanish language transcript of these remarks.

Remarks at the Saban Forum *December 5, 2008*

Thank you. John, thank you very much. I thought for a minute you were going to say I was your favorite rabbi, but—[*laughter*].

I appreciate you giving me a chance to come. I too want to thank Mr. Saban for his vision and for sponsoring this forum. I am honored to be with you. Madam Secretary, thank you for joining us. Justice Breyer, I am pleased to see you yet again. I thank Ambassador Indyk. Minister Mofaz, it's good to see you, sir, and I appreciate you being here for this forum.

I want to thank the Members of Congress who have joined us, members of the diplomatic corps, and of course, the distinguished guests.

The Saban Forum is one of the world's premier venues for discussion on the Middle East. I thank you for the debates you provoke and the differences you have made. And I'm honored to be with you.

Over the past 8 years, I have had the privilege to see the Middle East up close. I have stood on the shores of the Sea of Galilee, and I have hiked the cliffs of Masada. I have enjoyed dinner in the desert of Abu Dhabi and prayed at the Church of the Nativity in Bethlehem. I have looked into the eyes of courageous elected leaders from Iraq, Lebanon, Israel, and the Palestinian Territories. I have been convinced that no region is more fundamental to the security of America or the peace in the world than the Middle East.

This evening I will share some thoughts on our policies in the region these past 8 years, and our vision for the future: a Middle East where our friends are strengthened and the extremists are dis-

credited, where economies are open and prosperity is widespread, and where all people enjoy the life of liberty that is the universal gift of an Almighty God.

From our earliest days as a nation, the Middle East has played a central role in American foreign policy. One of America's first military engagements as an independent nation was with the Barbary pirates. One of our first consulates was in Tangiers. Some of the most fateful choices made by American Presidents have involved the Middle East, including President Truman's decision to recognize Israel 60 years ago this past May.

In the decades that followed that brave choice, American policy in the Middle East was shaped by the realities of the cold war. Together with strong allies in the Middle East, we faced down and defeated the threat of communism to the region. With the collapse of the Soviet Union, the primary threat to America and the region became violent religious extremism. Through painful experience, it became clear that the old approach of promoting stability is unsuited to this new danger, and that the pursuit of security at the expense of liberty would leave us with neither one. Across the Middle East, many who sought a voice in the future of their countries found the only places open to dissent were radical mosques. Many turned to terror as a source of empowerment. And as the new century dawned, the violent currents swirling beneath the Middle East began to surface.

In the Holy Land, the dashed expectations resulting from the collapse of the Camp David peace talks had given way to the second intifada. Palestinian suicide