

wherever they came from, including from the other party, as long as they improved the lives of New Jersey families.

And here's what I know, is that this guy has been working as hard as he promised. And so now the question is, how do you respond? We will not lose this election if all of you are as committed as you were last year. So I want everybody in this auditorium to make a pledge that in these next 48 hours, you will work just as hard for Jon as you worked for me. That you'll knock on just as many doors, that you'll make just as many phone calls, that you'll be calling your friends and your neighbors, your coworkers. You're going to be grabbing that—those relatives who don't vote all the time—Cousin Pookie, you're going to be calling him over—[laughter]—“Pook, you got to come vote, because your voice matters.”

When Jon came out here, he asked if you were fired up. And I told this story about how I got—that story was actually from me traveling to South Carolina, and there was a city councilwoman there who, at a meeting that I was having at a time when my campaign was really just getting started and nobody knew who I was and nobody believed I could win, she looked at me, and she said, “Fired up!”

Audience members. Fired up!

The President. She said, “Ready to go!”

Audience members. Ready to go!

The President. And even though there were only 20 people in the room, even though I was tired and had been rained on and didn't have

any endorsements and the pundits in Washington were writing me off, something about her saying “fired up” got me fired up. Something about her saying “ready to go” got me ready to go.

And it goes to show how one voice can change a room. And if one voice can change a room, it can change a city. And if it can change a city, it can change a State. And if it can change a State, it can change a nation. And if can change a nation, it can change a world. Your voice can change the world. Your voice can change the world.

If you are out there working hard, if Newark votes like it voted last year, if New Jersey votes like it voted last year, if all those folks who had felt disenfranchised and felt forgotten are reminded of the incredible power of ordinary people, the ability to do extraordinary things, if you will let your voice shine through, then I guarantee that you will not only reelect Jon Corzine for 4 more years, but you are going to put New Jersey on a path for success for years to come. And I can't wait to see it, Newark.

I love you. God bless you. God bless the United States of America.

NOTE: The President spoke at 3:39 p.m. at the Prudential Center. In his remarks, he referred to State Sen. Loretta Weinberg of New Jersey; New Jersey gubernatorial candidate Christopher J. Christie; and Edith Childs, city council member, Greenwood, SC.

Remarks Prior to a Meeting With the President's Economic Recovery Advisory Board

November 2, 2009

All right. Hello, everybody. I am pleased to be joined this morning by my Economic Recovery Advisory Board. Each of these men and women have extraordinary and diverse expertise in the economy. I want to especially thank Paul Volcker, who has been a terrific adviser to me since the transition and has continued to help steer this group in ways that are providing us some very practical advice as we move forward.

I've said before, but I think it bears repeating, that we have come a long way since January, when at that time we were losing 700 jobs—700,000 jobs per month and across the political spectrum, I think, there was fear of the possibility of another great depression. We have pulled the economy back from the brink. We got good news last week showing that for the first time in over a year the economy was actually growing once again. And we have seen some

other indicators that manufacturing is beginning to pick up. That's all good news, and we are pleased that the actions that we took swiftly through the Recovery Act helped to stem what could have been a disastrous situation for the economy, and we are starting to see stabilization and, indeed, some improvement.

But the reason we're here today is because we just are not where we need to be yet. We've got a long way to go. We are still seeing production levels that are significantly below peak levels and most distressing is the fact that job growth continues to lag. Now, we all know that in every economic recovery there is going to be a lag between the economy growing again, businesses investing again, and businesses hiring again. But given the severity of the job growth that took—the job losses that took place at the beginning of the year and the need for us to make up a whole lot of job loss, is going to require, I think, some bold, innovative action on our part and on Congress's part and on the private sector's part.

It's also going to require that we look at new models for where future growth is going to come from, because one of the, I think, key understandings coming out of this past financial crisis is that a lot of our growth was debt-driven—credit cards being maxed out, home equity loans being taken out to finance a lot of purchases. Consumers, I think, wisely recognized that they can't get that overextended any more, and businesses are going to be more cautious in terms of how they approach taking on a lot of debt. The Government is going to have to get serious about reducing our debt levels.

And so one of our challenges now, and I've been speaking about this for many months now, is how do we get what I call a postbubble growth model, one that is sustainable. That's what we're going to be discussing here today. As I said, we've got experts from a wide range of business sectors, and what we're going to talk about is, are there mechanisms that we can start putting in place where we see the kind of growth that used to characterize the U.S. economy: export-driven growth, manufacturing growth, growth that pays high wages

and provides high living standards for a broad-based middle class.

And I think that there are some excellent ideas that are already on the table. Some of them are being talked about in Congress. It's likely this week that we start seeing some discussion about potential tax cuts and credits that could make some difference in hiring, but we want to go beyond just tax policy.

So for example, we've got John Doerr sitting next to me, who has been one of the leading venture capitalists in the innovation economy and helped to spur on the revolution in the computer industry. John has unequal passions for the possibilities of green job growth in the future, and how, through projects like weatherization and retrofitting of buildings, we could generate millions of jobs and create huge prospects for growth over the long term.

Jeff Immelt of GE—down at the end—has been at the helm of one of our greatest manufacturers, an international company. Jeff, I think, recognizes that if we don't do more to export, we are not going to succeed in global competition. And so how we coordinate more effectively in our trade policies, in our approaches to working with manufacturing here in the United States—if we don't do that effectively, we're not going to succeed.

Rich Trumka has been talking about infrastructure for a long time, as have I, and I think my team will testify, when we got several trillion dollars worth of infrastructure that is falling apart, we need to put people to work, doing the work that America needs done. But we're also in an era of fiscal constraint, which means that we've got to start finding more creative, new approaches to financing these projects.

So those are the discussions we're going to be having, not just today but in the weeks and months to come. This is my administration's overriding focus. Having brought the economy back from the brink, the question is how are we going to make sure that people are getting back to work and able to support their families. It's not going to happen overnight, but we will not rest until we are succeeding in generating the jobs that this economy needs.

And I couldn't ask for a better group of people to bounce ideas off of, and we are going to be soliciting ideas from the private sector, from businesses large and small, from academia and from all political persuasions. If somebody can show me a strategy that's going to work, then we are happy to consider it.

And just—I want to end by saying this. We anticipate that we're going to continue to see some job losses in the weeks and months to come. As I said before, there is a—always a lag of several months between businesses starting to make profits again and investing again and then actually rehiring again. But I want to emphasize I am confident that having moved the economy on the right track, that if we apply some good common sense and some—and rein-

vigorate that sector of our economy that's based on innovation and dynamism and entrepreneurship, that there's no reason why we're not going to be able to not only create jobs, but the kind of sustainable economic growth that everybody is looking for.

So thank you very much, everybody.

NOTE: The President spoke at 11:24 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Paul A. Volcker, chairman, President's Economic Recovery Advisory Board; L. John Doerr, partner, Kleiner, Perkins, Caufield & Byers; Jeffrey R. Immelt, chairman and chief executive officer, General Electric; and Richard L. Trumka, president, AFL-CIO.

Remarks Following a Meeting With Prime Minister John Fredrik Reinfeldt of Sweden

November 2, 2009

President Obama. I am thrilled to have the Prime Minister of Sweden with us here today. We have had occasion to meet fairly frequently this year between all the various summits that we've participated in. I've always been struck by the Prime Minister's thoughtful, measured approach to some of the most important global challenges that we face.

We had a very constructive discussion on a range of issues. At the top of the list was the issue of climate change. We're approaching the Copenhagen negotiations that will be taking place in December, and both Sweden, the United States—and, I think it's fair to say, the EU as a whole and the world as a whole—are interested in an outcome that can start moving us down the path of a sustainable economy that is not accelerating the potential catastrophe of climate change.

Sweden has been a real leader in this. We appreciate their leadership. We are confident that if all countries involved recognize this is a unique opportunity, that we can get an important deal done, not that solves every problem on this issue, but takes an important step forward and lays the groundwork for further progress in the future.

We also discussed Afghanistan. I thanked Fredrik for the contributions of Sweden to the very important effort of stabilizing a country that has been war-torn and is a source of security concerns for all of us. And to the extent that the European Union continues to make contributions on the civilian front, on the training of police, on development issues like agriculture, then we think that we can see real progress.

I should use this moment to say that about an hour ago, I spoke with President Karzai, and I congratulated him on his election for a second term as President of the Islamic Republic of Afghanistan. Although the process was messy, I'm pleased to say that the final outcome was determined in accordance with Afghan law, which I think is very important, not only for the international community that has so much invested in Afghan success but, most importantly, is important for the Afghan people, that the results were in accordance with and followed the rules laid down by the Afghan Constitution.

I did emphasize to President Karzai that the American people and the international community as a whole want to continue to partner with him and his Government in achieving prosperity and security in Afghanistan. But I emphasized