

have the courage to keep reaching, to keep working, to keep fighting.

America, I believe we can build on the progress we've made and continue to fight for new jobs and new opportunity and new security for the middle class. I believe we can keep the promise of our founding; the idea that if you're willing to work hard, it doesn't matter who you are or where you come from or what you look like or where you love, it doesn't matter whether you're Black or White, or Hispanic or Asian, or Native American, or young or old, or rich or poor, abled, disabled, gay or straight, you can make it here in America if you're willing to try.

I believe we can seize this future together, because we are not as divided as our politics suggests, we're not as cynical as the pundits be-

lieve, we are greater than the sum of our individual ambitions, and we remain more than a collection of red States and blue States. We are and forever will be the United States of America. And together, with your help and God's grace, we will continue our journey forward and remind the world just why it is that we live in the greatest nation on Earth.

Thank you, America. God bless you. God bless these United States.

NOTE: The President spoke at 12:38 a.m. at McCormick Place. In his remarks, he referred to Republican Presidential nominee W. Mitt Romney and Vice Presidential nominee Paul D. Ryan; and Mentor, OH, resident Kevin Potter and his daughter Erin.

Remarks on the National Economy *November 9, 2012*

Thank you very much, everybody. Everybody, please have a seat. Thank you.

Well, good afternoon, everybody. Now that those of us on the campaign trail have had a chance to get a little sleep—[laughter]—it's time to get back to work. And there is plenty of work to do.

As I said on Tuesday night, the American people voted for action, not politics as usual. You elected us to focus on your jobs, not ours. And in that spirit, I've invited leaders of both parties to the White House next week so we can start to build consensus around the challenges that we can only solve together. And I also intend to bring in business and labor and civic leaders from all across the country here to Washington to get their ideas and input as well.

At a time when our economy is still recovering from the great recession, our top priority has to be jobs and growth. That's the focus of the plan I talked about during the campaign. It's a plan to reward small businesses and manufacturers that create jobs here, not overseas. It's a plan to give people the chance to get the education and training that businesses are looking for right now. It's a plan to make sure this country is a global leader in research and technology and clean energy, which will attract new compa-

nies and high-wage jobs to America. It's a plan to put folks back to work, including our veterans, rebuilding our roads and our bridges and other infrastructure. And it's a plan to reduce our deficit in a balanced and responsible way.

Now, our work is made that much more urgent because, at the end of this year, we face a series of deadlines that require us to make major decisions about how to pay our deficit down, decisions that will have a huge impact on the economy and the middle class, both now and in the future. Last year, I worked with Democrats and Republicans to cut a trillion dollars' worth of spending that we just couldn't afford. I intend to work with both parties to do more, and that includes making reforms that will bring down the cost of health care so we can strengthen programs like Medicaid and Medicare for the long haul.

But as I've said before, we can't just cut our way to prosperity. If we're serious about reducing the deficit, we have to combine spending cuts with revenue, and that means asking the wealthiest Americans to pay a little more in taxes. That's how we did it in the 1990s, when Bill Clinton was President. That's how we can reduce the deficit while still making the investments we need to build a strong middle class

and a strong economy. That's the only way we can still afford to train our workers or help our kids pay for college or make sure that good jobs in clean energy or high-tech manufacturing don't end up in countries like China.

Now, already, I've put forward a detailed plan that allows us to make these investments, while reducing our deficit by \$4 trillion over the next decade. I want to be clear: I'm not wedded to every detail of my plan. I'm open to compromise. I'm open to new ideas. I'm committed to solving our fiscal challenges. But I refuse to accept any approach that isn't balanced. I am not going to ask students and seniors and middle class families to pay down the entire deficit, while people like me, making over \$250,000, aren't asked to pay a dime more in taxes. I'm not going to do that.

And I just want to point out: This was a central question during the election. It was debated over and over again. And on Tuesday night, we found out that the majority of Americans agree with my approach, and that includes Democrats, Independents, and a lot of Republicans across the country, as well as independent economists and budget experts. That's how you reduce the deficit, with a balanced approach.

So our job now is to get a majority in Congress to reflect the will of the American people. And I believe we can get that majority. I was encouraged to hear Speaker Boehner agree that tax revenue has to be part of this equation, so I look forward to hearing his ideas when I see him next week.

And let me make one final point that every American needs to hear. Right now if Congress fails to come to an agreement on an overall deficit reduction package by the end of the year, everybody's taxes will automatically go up on January 1—everybody's—including the 98 percent of Americans who make less than \$250,000 a year. And that makes no sense. It would be bad for the economy and would hit families that are already struggling to make ends meet.

Now, fortunately, we shouldn't need long negotiations or drama to solve that part of the problem. While there may be disagreement in

Congress over whether or not to raise taxes on folks making over \$250,000 a year, nobody—not Republicans, not Democrats—want taxes to go up for folks making under \$250,000 a year. So let's not wait. Even as we're negotiating a broader deficit reduction package, let's extend the middle class tax cuts right now. Let's do that right now.

That one step—that one step—would give millions of families, 98 percent of Americans and 97 percent of small businesses, the certainty that they need going into the new year. It would immediately take a huge chunk of the economic uncertainty off the table, and that will lead to new jobs and faster growth. Business will know that consumers, they're not going to see a big tax increase. They'll know that most small businesses won't see a tax increase. And so a lot of the uncertainty that you're reading about, that will be removed.

In fact, the Senate has already passed a bill doing exactly this, so all we need is action from the House. And I've got the pen ready to sign the bill right away. I'm ready to do it. [*Applause*] I'm ready to do it.

The American people understand that we're going to have differences and disagreements in the months to come. They get that. But on Tuesday, they said loud and clear that they won't tolerate dysfunction. They won't tolerate politicians who view compromise as a dirty word. Not when so many Americans are still out of work. Not when so many families and small-business owners are still struggling to pay the bills.

What the American people are looking for is cooperation. They're looking for consensus. They're looking for common sense. Most of all, they want action. I intend to deliver for them in my second term, and I expect to find willing partners in both parties to make that happen. So let's get to work.

Thank you very much, everybody. Thank you.

NOTE: The President spoke at 1:08 p.m. in the East Room at the White House. In his remarks, he referred to S. 3412.