



## Remarks By John McCain On The Economy

October 1, 2008

ARLINGTON, VA -- U.S. Senator John McCain today will deliver the following remarks as prepared for delivery in Independence, Missouri, at 10:00 a.m. CT (11:00 a.m. ET):

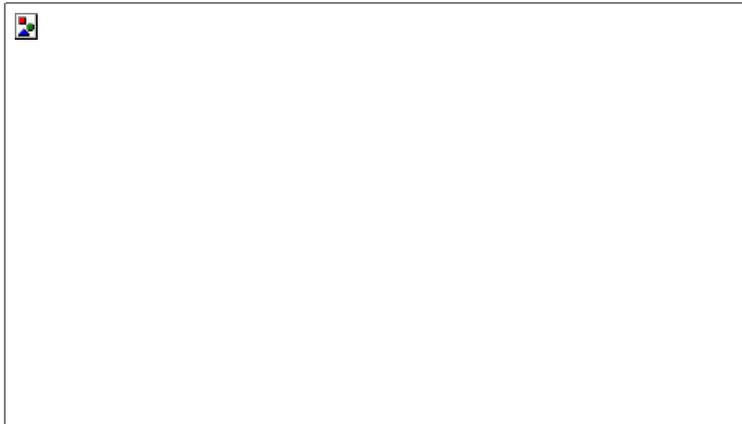
Thank you all very much.  
I appreciate the hospitality of the Harry Truman Library Institute. I'm honored to be here in the town that sent Harry Truman to Washington, and the town that welcomed him back when his work was done.

President Truman was a student of history, and he knew how suddenly a crisis could come about. And while so many things have changed in the 35 years since his passing, Harry Truman would surely recognize the sources of the financial crisis that now threaten the livelihoods of millions and the future of the entire American economy. Only the vast sums of money would surprise him. But the costs of unbridled greed on Wall Street, the foolishness of politicians who fed the problem, and the recklessness of politicians who failed to meet the crisis -- all of these would have a familiar feel to the man from Independence.

We are square in the greatest financial crisis of our lifetimes. And I am pleased to report that today, I will be returning to the floor of the Senate to vote on a bill that marks a decisive step in the right direction. The original proposal was flawed. I urged additions of taxpayer protections, stronger oversight, limitations on executive compensation and more protections for people's bank accounts. I am pleased that these are being added to improve the original bill. It took Congress a while, and there were costs to these delays. But they have awakened to the danger. And today, with the unity that this crisis demands, Congress will once again work to restore confidence and stability to the American economy.

There will be a time to fix the blame for all that has happened -- especially in the case of Fannie Mae and Freddie Mac, and the abuses and political deal-making that corrupted those institutions. But our duty right now is to fix the problem, and that is the business that will shortly take me back to Washington. Following September 11th, our national leaders came together at a time of crisis. Now, with this measure, we have another chance to come together to prove that Washington is once again capable of leading this country.

If the financial rescue bill fails in Congress yet again, the present crisis will turn into a disaster. As credit disappears, students will no longer be able to get loans for college, and families looking for a new home will be unable to get a loan. New car sales will come to a halt. Businesses will have difficulty securing credit for operations and may be unable to pay employees. If we fail to act, the gears of our economy will grind to a halt.



This is a moment of great testing. At such moments, there are those on both sides of this debate who will act on principle. Of course, there are always some who think first

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of their own interests, who calculate their own advantage instead of rushing to the aid of their country. But in the case of this bill, I am confident there are enough people of good will in both parties to help see America through this crisis. And when the last vote is cast, we can be grateful to all of them -- Democrats and Republicans alike -- for helping to solve the crisis instead of merely exploiting it.

Crises often have a way of revealing our better selves -- of showing what we are made of, and how much we can achieve when we are put to the test. This is true as well of the grave challenges we face in Washington. Yet it should not require extreme emergencies -- when the future of our entire economy is on the line -- to bring out the best in us, or to bring us together in service to the common good. We are supposed to do that even in the calmest of times. And if we worked together more often in that spirit, perhaps there would be fewer crises, close-calls, and near-disasters confronting our nation.

Just consider the day-to-day routine of Congress -- even as the 110th Congress ends, there remains a long list of challenges unmet. Congress has failed to pass many of the appropriations bills funding the regular business of our government. From agriculture to the labor department to transportation, the majority of appropriations bills have not passed. Even funding for the operations of the legislative branch itself has not passed. Congress can't even find agreement on the yearly bill to pay for the Congress itself.

And while these routine funding issues are addressed at the last minute behind closed doors, the big challenges facing our country continue to languish. We still have made no progress to resolving our energy crisis. While we seek solutions to the economic crisis we face today, Washington has been ineffective in addressing the housing crisis that started it. And in the face of mounting job losses, we still have not taken action to put our economy back on track with policies that would encourage job creation, or with updates to an unemployment system and job training programs that were created for the 1950s.

Our government is on the wrong track, our economy is struggling, and I expect we will receive more bad news with Friday's unemployment report. It is a time for leadership and a plan to create jobs and get our country on the right track.

I believe in low taxes; spending discipline, and open markets. I believe in rewarding hard work and letting people keep the fruits of their labor. We will keep the current low tax rates. We will simplify the current tax code. We will double the child exemption from 3500 dollars to 7000 dollars. We will give every family a 5000 dollar tax credit to buy their own health insurance or keep their current plan, and we will open up the national health-care market to expand choices and improve quality. And my administration will reduce the price of food by eliminating the subsidies for ethanol and agricultural goods. These subsidies inflate the price of food, not only for Americans but for people in poverty across the world, and I propose to abolish them.

I believe in a government that unleashes the creativity and initiative of Americans, so they can create more jobs and keep our economy growing. So we will cut business taxes from 35 percent to 25 percent, to give American businesses a new edge in competition. We will spur new investment through R&D tax credits and expensing of equipment. And we will protect the right of workers to decide for themselves, by democratic vote, whether to unionize.

Keeping taxes low helps small businesses grow and create new jobs. Cutting the second highest business tax rate in the world will help American companies compete and keep our best jobs from moving overseas. Doubling the child tax exemption will improve the lives of millions of American families at a time when the cost of living is rising. Reducing government spending and getting rid of failed programs will let you keep more of your own money to save, spend and invest as you see fit. Opening new markets for our goods and preparing workers to compete in the world economy is essential to our future prosperity.

As president, I will also set this country on the straightest, swiftest path to energy independence. As a nation, we will embark on the most ambitious national project in decades. We are going to stop sending \$700 billion a year to countries that don't like us very much. We will attack the problem on every front. We will produce more energy at home. We will drill new wells offshore, and we'll drill them now. We will build more nuclear power plants. We will develop clean coal technology. We will increase the use of wind, tide, solar and natural gas. We will encourage the development and use of flex fuel, hybrid and electric automobiles. And in all of this, we will create millions of new jobs, many in industries that will be the engine of our future prosperity -- jobs that will be there when your children enter the workforce.

Some still insist that we can achieve energy independence without more drilling and without more nuclear power. But Americans know better than that. We must use all resources and develop all technologies necessary to rescue our economy from the damage caused by rising oil prices and to restore the health of our planet. It's an ambitious plan, but Americans are ambitious by nature, and we have faced greater challenges. It's time for us to show the world again how Americans lead.

As president, I will also act immediately with reforms to restore fairness, integrity, and financial sanity to the institutions that have failed us on Wall Street. We will apply new rules to Wall Street, to end the frenzies of speculation by people gaming the system, and to make sure that this present crisis is never repeated. We will bring regulatory agencies built for the 1930s into the 21st century. On my watch, the rules will be enforced, and violations will be prosecuted. And there will be new rules to shrink, sell, and clean house at Fannie Mae and Freddie Mac.

We must also realize that this rescue plan has serious implications for future spending. We cannot dedicate more than a trillion dollars to rescue failing institutions, and then go right back to business as usual in Washington -- as if there were no end to the resources of government or to the patience of taxpayers. Therefore, as president, I will impose a one-year spending freeze on every agency of the federal government, excepting only national defense, the care of our veterans, and a few critical priorities. Leadership requires candor. And I will tell you bluntly that America is already ten trillion dollars in debt, and to make our economy strong again we must reduce the burden of federal spending. We cannot tax our way to prosperity. I am committed to billions in spending reductions that will balance the budget, and get us on the path away from ruinous debt.

The constant partisan rancor that stops us from solving these problems in Washington isn't a cause, it's a symptom. It's what happens when people go to Washington to work for themselves and not you.

Again and again, I've worked with members of both parties to fix problems that need to be fixed. That's how I will govern as president. I will reach out my hand to anyone to help me get this country moving again. I have that record and the scars to prove it.

I offer this not just as a campaign slogan, but as the way to solve our country's problems. Instead of rejecting good ideas because we didn't think of them first, let's use the best ideas from both sides. This great country can do anything we put our minds to. I will ask Democrats and Independents to serve with me. And my administration will set a new standard for transparency and accountability. We're going to finally start getting things done for the people who are counting on us, and I won't care who gets the credit.

That is the spirit of can-do patriotism, Harry Truman, that humble, good man from Independence, Missouri, brought to the presidency. When, to his and everyone's surprise, he assumed the office of the President and the mantle of leader of the free world, he faced the grave and difficult decisions that would end the World War and remake the world out of its ashes.

He was a man of principle, of wisdom and a deep and abiding love for our country. His accomplishments in war and peace are among the most significant of any president in the Twentieth Century. He succeeded beyond everyone's expectations -- perhaps, even his own -- because every day Harry Truman woke up determined to put his country before party and self-interest. We would all be better public servants and the country would be better served if we tried a little more often to keep the example of this good American before us.

Thank you and God bless you.

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