

THE WHITE HOUSE

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**Excerpts from President Obama's Remarks to the Business Roundtable:**

*As Prepared for Delivery*

But the truth is that these problems in the financial markets, as acute and urgent as they are, are only a part of what threatens our economy. And we must not use the need to confront them as an excuse to keep ignoring the long-term threats to our prosperity: the cost of our health care and our oil addiction; our education deficit and our fiscal deficit.

I am not choosing to address these additional challenges just because I feel like it, or because I'm a glutton for punishment. I am doing so because they are fundamental to our economic growth, and to ensuring that we don't have more crises like this in the future.

You see, we cannot go back to endless cycles of bubble and bust. We can't continue to base our economy on reckless speculation and spending beyond our means; on bad credit and inflated home prices and overleveraged banks. This crisis teaches us that such activity is not the creation of lasting wealth. It is the illusion of prosperity, and it hurts us all in the end.

Instead, we must build this recovery on a foundation that lasts – on a 21<sup>st</sup> century infrastructure and a green economy with lower health care costs that creates millions of new jobs and new industries; on schools that prepare our children to compete and thrive; on businesses that are free to invest in the next big idea or breakthrough discovery.

We cannot wait to build this foundation. Putting off these investments for another four years or eight years would be to continue the same irresponsibility that led us to this point. It would be doing exactly what Washington has done for decades. And it will make our recovery more fragile and our future less secure.

That is a future I do not accept – not for my children, and not for yours. I didn't come here to pass our problems on to the next president or the next generation – I'm here to solve them. I am here to start building an economy and a prosperity that last.

Would I prefer to tackle these challenges without having inherited trillion-dollar deficit or a financial crisis? Of course. But that is a choice we do not have. I don't like the idea of spending more money, nor am I interested in expanding government's role.

I have always been a strong believer in the power of the free market. It has been and will remain the very engine of America's progress – the source of a prosperity that has gone unmatched in human history. I believe that jobs are best created not by government, but by businesses and entrepreneurs like you who are willing to take a risk on a good idea. I believe that our role as lawmakers is not to disparage wealth, but to expand its reach; not to stifle the market, but to strengthen its ability to unleash the creativity and innovation that still make this nation the envy of the world.

But I also know this: throughout our history, there have been times when the market has fallen out of balance. There have been moments of economic transformation and upheaval when prosperity and even basic financial security have escaped far too many of our citizens. At these moments, government has stepped in not to supplant private enterprise, but to catalyze it – to create the conditions for thousands of entrepreneurs and new businesses to adapt and to thrive.

That's why we laid down railroads and highways to spur commerce and industry. It's why, even in the midst of civil war, Lincoln launched a Transcontinental railroad, and Land Grant colleges and the National Academy of Sciences. It's why we initiated universal public high schools and passed a GI bill to nurture the skills and talents of all our workers. It's why Eisenhower built an interstate highway system, and Kennedy pointed us to the moon, knowing that the exploration would lead to unimagined innovations here on Earth.

That is what we have done in the past. And that is why I've chosen to address education, energy, and health care in this budget – because we can't wait to make the investments today that will lead to tomorrow's prosperity.