

*Administration of Barack H. Obama, 2010*

**Remarks at a Democratic National Committee Dinner in Cresskill, New Jersey**  
*October 6, 2010*

A couple people I want to first of all acknowledge. Tim Kaine is here from the Democratic Committee. John Wisniewski is here, the New Jersey Democratic chairman.

Obviously, my main thanks go to Michael and Jackie, Zach, Melissa, Olivia for opening up their spectacular home, for being such incredible friends.

Michael basically took all the words out of my mouth. [*Laughter*] I don't really know what to say. [*Laughter*] Those of you who are interested in the Randy Moss trade—[*laughter*—I have some opinions about that.

Look, one of the wonderful things about these events is I get the chance to spend some time just sitting with you individually, so I'm not going to give a long speech.

But let me just echo a couple of themes that Michael raised. You know, we're in a very tough election season. And we're in a tough election season because the country is going through a very difficult time. It's hard I think sometimes to appreciate the magnitude of what we faced when we came into office.

But this was the worst recession by far since the Great Depression. In fact, if you add up the recession in '91, the recession in 2000, the recession when Ronald Reagan came into office—the three previous recessions—this one had a bigger impact than all three of those combined. We lost 4 million jobs in the 6 months before I took office; 750,000 the month I was sworn in; 600,000 in the 2 subsequent months. We had lost most of the 8 million jobs that we lost before any of our economic policies were put into place.

And so our first job was to stop the crisis. And we've done that. The economy is now growing again. We've had 8 consecutive months of private sector job growth. The credit markets are now functioning. World trade is now expanding again.

And so, as Michael said, we're moving in the right direction. But one of the reasons I ran for President was not just to put a tourniquet around the crisis. It was the fact that for a long time, I think everybody had a sense that we weren't doing everything we needed to make sure we can compete in a new 21st century economy, that we had lost ground, and that there was a foundation that had to be rebuilt just to make sure that the next generation, and the generation after that, can continue to live in the strongest economy in the world.

I want the 21st century to be the American century just like the 20th century was the American century. And in order to do that, we've had to make some tough choices, not all of which were popular. We had to fix a broken health care system because it was bankrupting the Government, it was bankrupting families, and bankrupting businesses.

That change of a system that large takes time, but we are now moving in the right direction to change it. We had to change a financial system that, frankly, if we did not reregulate, stood to create another round of crises.

This last one was the worst one, but keep in mind that we had seen every 4 or 5 years a world financial crisis. And we had to initiate, both in this country and internationally, a strategy

so that risk-taking and the dynamism of our capitalist system is healthy and strong, but we weren't going to be facing crises in which taxpayers had a choice of either bailing out the system or watching it collapse.

We had to revamp our education system. And we are now in the process of making more changes across the country with our Race to the Top program than we've seen in decades, making sure that every young person has a chance to graduate from high school. They can read; they can write; they can do arithmetic; they're going on to college.

We used to be number one in college graduation rates; we're now number nine. We are going to reverse that so that by 2020, we're back on top.

We had to make sure that we're reinvesting in research and development and all the things that encourage innovation in our economy because that's going to be the basis of our long-term competitiveness. So we've had to make a lot of tough decisions. But I am extraordinarily confident that we're moving in the right direction.

And as Michael indicated, many of you are a testament to the continuing strength and vitality of American democracy and the American economy. But in order for us to continue going in the right direction, we've got to sustain it. And the election right now is really a choice between the policies that got us into the mess and the policies that have started to bring us out.

Now, when unemployment is still at 9.5, 9.6 percent, that gives an enormous advantage to whoever is not in power because they can simply point at the status quo regardless of causation and say, you know what, it's the folks who are in power that are at fault. And so that gives sort of a natural momentum behind their arguments.

What we have to do is to make sure that we maintain our focus on the long game; that we're not just thinking tactically, that we're not just thinking about what's convenient for us next month or in the next election, but what's good for the next generation. That's what we've tried to do over the last 20 months, and we've got to make that argument robustly over the remaining 4 weeks of this midterm.

I was joking at, I think, a dinner that Michael was at. One of the strengths of the Democrats is that we don't walk—march in lockstep. You know, we like to have internal dissent and arguments. We're very self-critical. We tend to look at the glass as half empty. And that makes us better because we're always asking ourselves tough questions. But that's also a weakness, particularly 4 weeks before an election. And right now all the reports out there are that the main challenge we have is closing an enthusiasm gap between the Democrats and the Republicans.

Well, Michael just listed the reasons you should be enthusiastic. We didn't just save this economy from a great depression. We also moved forward substantially on everything that we've said Democrats stood for, for years.

And we're not finished—unless we lose sight of that long game and we start sulking and sitting back and not doing everything we need to do in terms of making sure that our folks turn out.

Joe Biden has a useful saying. He says, don't compare me to the Almighty, compare me to the alternative. [*Laughter*] And I think Democrats would be well-served right now to just keep that uppermost in their minds. If everyone here, and your friends and neighbors and coworkers and colleagues, are constantly focused on the choice before us and understanding that we're not finished, but unless we are able to maintain Democrats in the House and the Senate, then

we're going to be stalled for 2 years or 4 years, and we could even start going backwards. As long as people keep that in mind, then I'm absolutely confident that we're going to do fine.

And so I just want to again thank Mike and Jackie for hosting us. I want to thank all of you for coming here. And I want you guys to make sure that you understand this country is the greatest country on Earth. We still have the best workers on Earth, the best universities on Earth, the most innovative economy on Earth. We're the most diverse on Earth. There's no advanced economy that has the same constant influx of energy from immigrants, and new ideas and the same core freedoms that we enjoy. There is not another country on Earth that would not willingly trade places with us right now.

But we do have some tough decisions to make. I'm willing to make them. I need help in Congress in order to make them. And they need your help in order for us to be able to move forward.

So, thank you so much, everybody.

NOTE: The President spoke at 6:15 p.m. at the Kempner residence. In his remarks, he referred to Timothy M. Kaine, chairman, Democratic National Committee; dinner hosts Michael and Jacqueline Kempner, and their children Zach, Melissa, and Olivia; and New England Patriots wide receiver Randy Moss, who was traded to the Minnesota Vikings on October 5. The transcript was released by the Office of the Press Secretary on October 7.

*Categories:* Addresses and Remarks : Democratic National Committee dinner in Cresskill, NJ.

*Locations:* Cresskill, NJ.

*Names:* Biden, Joseph R., Jr.; Kaine, Timothy M.; Kempner, Jacqueline; Kempner, Melissa; Kempner, Michael; Kempner, Olivia; Kempner, Zach; Moss, Randy; Wisniewski, John S.

*Subjects:* Business and industry : Global competitiveness; Commerce, international : Global financial markets :: Unrest; Democratic Party : Democratic National Committee; Economy, national : Financial regulations, modernization efforts; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Standards and school accountability; Education, Department of : Race to the Top Fund; Elections : 2010 congressional elections; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment rate; Health and medical care : Health insurance reforms; New Jersey : Democratic party events; New Jersey : President's visit; Science and technology : Research and development.

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