

**Remarks at the 1776 Startup Hub**

*July 3, 2014*

So the—we're going into Fourth of July weekend, and what more appropriate place to be than 1776. This is an incubator for all sorts of tech startups, a lot of them focused on social change issues, on education, on health care. And so we've got a range of entrepreneurs who are trying to figure out how can we do well by doing good, in many cases.

And I just have to say that the young people—and some not so young people that I spoke to—*[laughter]*—coming from a wide range of backgrounds—we had former Army Rangers, we had lawyers, we had former HR folks, transportation experts, engineers—all of them had the kinds of energy and drive and creativity and innovation that has been the hallmark of the American economy.

And part of the reason I wanted to come here today is to focus on what's happened in the U.S. economy over the last several months and last several years. We just got a jobs report today showing that we've now seen the fastest job growth in the United States in the first half of the year since 1999. *[Applause]* All right? So this is also the first time we've seen 5 consecutive months of job growth over 200,000 since 1999. And we've seen the quickest drop in unemployment in 30 years.

So it gives you a sense that the economy has built momentum, that we are making progress. We've now seen almost 10 million jobs created over the course of the last 52 months. And it should be a useful reminder to people all across the country that, given where we started back in 2008, we have made enormous strides, thanks to the incredible hard work of the American people and American businesses that have been out there competing, getting smarter, getting more effective. And it's making a difference all across the country.

Now, what we also know is, as much progress has been made, there are still folks out there who are struggling. We still have not seen as much increase in income and wages as we'd like to see. A lot of folks are still digging themselves out of challenges that arose out of the great recession.

Historically, financial crises take a longer time to recover from. We've done better than the vast majority of other countries over the last 5 years, but that drag has still meant a lot of hardship for a lot of folks. And so it's really important for us to understand that we could be making even stronger process, we could be growing even more jobs, we could be creating even more business opportunities for smart, talented folks like these if those of us here in Washington were focused on them, focused on you, the American people, rather than focused on politics.

And I've given a number of examples over the last several months of things we know would work. If we are investing in rebuilding our infrastructure, that doesn't just put construction workers back to work, that puts engineers back to work, that puts landscape architects back to work, it puts folks who are manufacturing concrete or steel back to work. It makes a difference, and it has huge ripple effects all across the economy.

If we are serious about increasing the minimum wage, that puts more money in the pockets of people who are most likely to spend it. They, in turn, are most likely to hire more people because they now have more customers who are frequenting their businesses. If we are

making sure that there's equal pay for equal work, that's helping families all across the country. If we're focused on making sure that childcare is accessible and affordable and high quality, that frees up a whole bunch of potential entrepreneurs, as well as people who are just going to work every single day, doing the right thing, being responsible, but often are hampered by difficult situations in terms of trying to manage parenting and families.

And so there are just a series of specific things we can do right now, many of them I'm doing on my own because we have the administrative authority to do it, but some of them we can't do without Congress. We can't fix a broken immigration system that would allow incredibly talented folks who want to start businesses here and create jobs here in the United States, would allow them to stay and make those investments. That's something that we need Congress to help us on. We're not going to be able to fund the Highway Trust Fund and to ramp up our investment in infrastructure without acts of Congress.

So my hope is, is the American people look at today's news and understand that, in fact, we are making strides. We have not seen more consistent job growth since the nineties. But we can make even more progress if Congress is willing to work with my administration and to set politics aside, at least occasionally—[laughter]—which I know is what the American people are urgently looking for.

It's a sort of economic patriotism to—where you say to yourself, how is it that we can start rebuilding this country to make sure that all of the young people who are here, but their kids and their grandkids, are going to be able to enjoy the same incredible opportunities that this country offers as we have? That's our job. That's what we should be focused on. And it's worth remembering as we go into Independence Day.

Thanks, everybody. Appreciate it. Thanks.

NOTE: The President spoke at 11:57 a.m.

*Categories:* Addresses and Remarks : 1776 startup hub.

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