

Remarks at a Democratic Senatorial Campaign Committee Dinner April 13, 2000

Thank you very much. First of all, I want to thank Bob Torricelli for his leadership of this committee, and I see Senator Wyden, Senator Murray, Senator Bingaman, Senator Leahy, Senator Rockefeller, Senator Robb—is that everybody who is here? We almost have a quorum. [Laughter]

I would like to say, first of all, I want to welcome all of you here, and I want to thank you for meeting with our Senators, and I want to thank them for meeting with you. Just a few days ago, our leader in the House, Dick Gephardt, announced a five- or six-part program of support for the high-tech sector of our economy, which I thought was very good. I'm very pleased to see that, the Senate committee trying to establish a systematic, ongoing relationship with members of the community that I think has powered a great deal of our growth.

In the last 7 years since I've been President, the high-tech sector has accounted for about 8 percent of our employment but about 30 percent of our growth. And in a larger sense, the rifling of technology through traditional work environments has had a far bigger impact, because we know that the reason that we have the longest and strongest economic expansion in history is because of an unusual rise in productivity growth after decades of stagnant productivity.

And what we've tried to do in Washington, essentially, is to create the conditions and give people the tools to make the most of their own lives, including you. So what we've tried to do that directly affects you is get rid of the deficit, keep interest rates down, make capital more available, invest in the education and training of our people, and continue to do basic research in science and technology, expand trade in American goods and services, and to try to open new markets continually—we've negotiated well over 270 different trade agreements in the last 7 years—and deal specifically with the institutional barriers to growth. And I might just mention one.

I think that the way the Telecommunications Act finally came down was a significant contributor to the growth, to the creation of new companies, and to the flourishing high technology in our country. I say that because I believe

that our party, beginning with the Vice President and me, and the support played a very important role in the competitive elements in the Telecommunications Act of 1996. So I hope we have been supportive, and I hope we can do more together.

I would just like to repeat something I said today to the American Society of Newspaper Editors. The great question before the American people now is not how did we get here; the question is, where are we going, and how do we propose to get there? And in a larger sense, what is it that we intend to do with this magic moment of possibility?

I think, notwithstanding the churning of the NASDAQ in the last few days, there are many people, I think, who believe that somehow the prosperity of the last few years will inevitably be projected into the next few, and perhaps for an indefinite period of time. I think it could happen for an indefinite period of time, but not inevitably.

I think that—the real question I have as I see the debate we're having with the Republicans over the budget now—are we going to continue to pay down the debt; are we going to continue to invest in education and technology; are we going to prepare now for the aging of the baby boom generation and then take what's left and give it in a tax cut, instead of have a big tax cut first and then figure out what we're going to do, which means we're either going to cut back on our investments in the future, not deal with the aging of America, or go back to running deficits? In a larger sense, these questions are: What kind of country do we want to be?

I feel very strongly that we should continue to change rapidly, but in the direction of the last 7 years. I feel very strongly it would be a serious error for us to go back to the way we changed in the 12 years before and go back to running big deficits. I think that would be a mistake.

I think that if we make our minds up, we can get this country out of debt for the first time since 1835 and guarantee a generation of new investment at lower interest rates. I think if we're determined to do it, we can close the

digital divide and not only have this technology be the source of vast new centers of wealth and employment but actually help us to reduce poverty for more people more quickly, in the United States and throughout the world, than ever before in all of human history.

I think if we believe in the promise of science and technology, we can grow the economy and solve our environmental problems, including climate change. I think we can use the power of technology to make our country the safest big country in the world, for things like safe gun technology, where handguns can only be fired by their lawful owner—if we think about how to make the most of this moment. And so, that's what I'd like to talk to you about.

You know, I'm not running for anything. [Laughter] And most days, I'm okay about it. [Laughter] But I am old enough, unlike some of you in this room, I am old enough to remember the last, the previous longest economic expansion in history. It encompassed virtually the entire decade of the 1960's.

When I graduated from high school, we had low unemployment, low inflation, high growth, high productivity. We had a civil rights challenge that people thought then would be handled in the courts and in the Congress. We were sort of involved in Vietnam. Nobody thought it was very serious, and everybody thought we would win the cold war as a matter of course—1964.

Four years later, when I finished college in '68, we had riots in our cities. It was 2 days after Senator Kennedy was killed, 2 months after Martin Luther King was killed, 9 weeks after

Lyndon Johnson said he couldn't run for reelection because the country was divided on Vietnam. And before you knew it, the longest expansion in American history was over, and we had failed to meet the large, long-term challenges of America.

Actually, I think we have fewer internal and external crises now than we did then. But the challenge is the same, and because we have fewer crises, the responsibility is greater. I believe our party's had a solid economic policy, a solid technology policy, a solid education policy, a good crime policy, a good welfare reform policy. But we need you. We need more and more partnerships. We need to keep working to create the conditions and give people the tools to do more and better. But we've got to be guided by the right vision. And the right vision is not a tax cut so big that it either puts us back in a deficit or keeps us from meeting our long-term objectives.

The right vision is to have a tax cut we can afford, targeted to purposes that are needed in the context of meeting the big, long-term challenges of America. That's what I stand for. I believe that's what our party stands for. And I hope that it's one of the reasons that you're here tonight.

Thank you very much.

NOTE: The President spoke at 8:21 p.m. in the Ballroom at the Phoenix Park Hotel. In his remarks, he referred to Senator Robert G. Torricelli, chair, Democratic Senatorial Campaign Committee.

Remarks and a Question-and-Answer Session With the Education Writers Association in Atlanta, Georgia

April 14, 2000

The President. Thank you very much, Kit. Ladies and gentlemen, I'm delighted to be here with all of you, along with Secretary Riley and Bruce Reed, my Domestic Policy Adviser.

It has been over 20 years now since Dick Riley and I, as young Governors, first began to grapple with the need to reform education. It's been 17 years since the "Nation At Risk" report sounded the alarm about the state of education nationwide, over 10 years since the

Education Summit in Charlottesville which put us on a path to national action. And as Kit said, it was 10 years ago this month that I got up at 4:30 in the morning to fly to Chicago to speak to this group. I hope you'll forgive me if I don't remember exactly what I said in the fog of that early morning. [Laughter]

Doubtless, some of the veteran reporters here have been around long enough to have seen this whole fascinating drama unfold. Today I'd