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Obama highlights issues, stresses accountability at Congress session

Mary Diduch

Correspondent

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President Barack Obama addressed issues facing the nation in a joint session of Congress last night in the U.S. House Chamber of Congress, with the economy at the top of the list.

“The state of the economy is a state that rises above all others,” Obama said.

He said people have looked on to their next purchase or payment, took loans they could not repay and bought houses they could not afford for too long, rather than think about future economic repercussions. The president said now is the time to take action and responsibility, and to do so quickly.

“The only way to fully restore America’s economic strength is to make the long-term investments that will lead to new jobs, new industries, and a renewed ability to compete with the rest of the world,” Obama said.

The American Recovery and Reinvestment Act, the administration’s economic recovery plan, will create 3.5 million jobs in the private sector, health care, public works construction and education, he said.

The president said weaning the nation off its dependence on oil and focusing on alternative sources of energy will help open more jobs and stimulate the economy.

He would like to ultimately use clean, renewable energy to make a profit and to double the use of renewable energy in the future, he said.

They will invest \$15 billion in the area of new energy technology such as solar and wind power, Obama said.

To help banks, Obama said his administration will hold those responsible accountable, so people can feel safe depositing money and banks can feel confident in loaning funds to customers.

“The money you have deposited in banks across the country is safe,” he said.

He said his administration will help people with home foreclosures and refinancing their mortgages, so ultimately many will be able to save money on their mortgages despite declining home values.

The president said another key to fixing the economy is to clean up the credit market.

“If we do not restart lending in this country, our recovery will be choked off even before it begins,” he said.

His administration created a new lending fund, which represents the largest effort ever to provide loans to groups such as the auto industry and higher education institutions, because these are the sectors keeping the economy running.

The president said his administration will make sure every child receives a competitive and complete education to help America compete in the global market, he said.

Obama pledged to cut the fiscal deficit in half by the end of his first term in office, and his administration is

going line by line through the federal budget to cut excess waste.

“We have already identified \$2 trillion in savings over the next decade,” Obama said.

For the short term, Obama said extended unemployment benefits and health care cuts will help those who have lost jobs get through the economic turmoil. About 95 percent of households will receive a tax cut, Obama said.

In order for this plan to be successful, the president stressed accountability on the part of government officials and the American people.

He said Vice President Joseph Biden will head an oversight committee to keep track of every dollar spent from the stimulus bill.

“Because no one messes with Joe,” Obama said.

His administration created the Web site recovery.gov so every American can find out where and how their money is being spent, he said.

School of Arts and Sciences first-year student Jenna Przybylski said the speech was a nice layout of the economic stimulus package. She said the Web site could be very helpful.

“I’m very interested to see how everything pans out because it seems like it could be very helpful in health, energy and education,” she said. “But I’m just a little skeptical if it will actually work. It seems too perfect.”

Associate Director of the Eagleton Institute of Politics John Weingart stressed Obama’s need for balance to get through such troubling times.

“The overall problem he faces at this point is to simultaneously say how serious the economic problems are and be upbeat and optimistic,” Weingart said.

He said it is difficult to find balance in a situation like this, but the president has done a good job so far, he said.

“The other challenge he has is to establish a public relationship with Congress where he appears to be both respectful and in charge,” Weingart said.

He said this balance might be harder to strike because it is something he has never done before.

“If in fact he gets a large television audience, which is likely, I think he will probably use this forum again, in one way or another, fairly often to try to get the public aware of what he’s doing and support him as much as possible, even if he’s facing opposition in Congress,” Weingart said.

But he said the speech will probably not calm the public’s fears about the economy.

“I think they’re going to continue to be very worried after this speech,” Weingart said.