Obama: ‘We Will Rebuild’

In a speech to Congress last night, President Obama tried to instill confidence in the American public and also explain why Washington has had to bail out banks and investment companies.

Feb. 25, 2009 – Last night, in his first appearance before a joint session of Congress, President Obama delivered an optimistic speech, repeatedly telling the nation that though the economic climate may be dark, clearer days lie ahead.

“While our economy may be weakened and our confidence shaken, though we are living through difficult and uncertain times, tonight I want every American to know this: we will rebuild, we will recover, and the United States of America will emerge stronger than before,” Obama said.

“During the speech, which drew more than 33 million viewers according to Nielsen, the president repeatedly urged members of Congress to place energy, education and health care on top of their list of priorities. He also had tough words for bank owners and Wall Street executives who have been receiving federal bailout money during the current economic crisis.

Obama, in the wake of signing the American Recovery and Reinvestment Act of 2009, an unprecedented $787 billion stimulus package that became law last Tuesday, said that bailouts of huge corporations are a sort of necessary evil.

“I know how unpopular it is to be seen as helping banks right now, especially when everyone is suffering in part from their bad decisions,” Obama said. “I promise you – I get it.

“But I also know that in a time of crisis, we cannot afford to govern out of anger, or yield to the politics of the moment. My job – our job – is to solve the problem. Our job is to govern with a sense of responsibility,” he said.

Obama said there would be no real recovery in the U.S. unless the credit crisis that has severely weakened financial systems is fixed. He said if the nation does not re-start lending, the economic recovery would be choked off before it even begins.

“You see, the flow of credit is the lifeblood of our economy,” he said in a teaching moment. “I want to speak plainly and candidly about this issue tonight, because every American should know that it directly affects you and your family’s well-being.”

Obama said it would be unacceptable to consign the nation to an “open-ended recession.”

To ensure that a crisis of the current magnitude never happens again, he said Congress must move quickly on legislation that will reform the outdated regulatory system. “It is time to put in place tough, new common-sense rules of the road so that our financial market rewards drive and innovation, and punishes short-cuts and abuse,” he said.

In the speech, Obama urged Congress and business leaders to do all they could to keep American jobs from going overseas, as the financial difficulties faced by the nation continually took center stage.

“The weight of this crisis will not determine the destiny of this nation,” he said. “The answers to our problems don’t lie beyond our reach. They exist in our laboratories and universities; in our fields and our factories; in the imaginations of our entrepreneurs and the pride of the hardest working people on earth.”