

# THE ECONOMIC CLUB

---

O F W A S H I N G T O N, D. C.

**Excerpts from the Signature Event featuring The Honorable George W. Bush, President of  
the United States**

**October 26, 2005**

“I signed a good energy bill this summer. The bill makes an unprecedented commitment to energy conservation and efficiency by promoting new technologies and giving consumers incentives to use energy-saving products. . . .The bill helps America make cleaner and more productive use of our existing energy resources, like coal and oil and natural gas. And for the sake of energy independence, I know that we can build safe and efficient nuclear power plants, and this country needs to get after it. This bill helps diversify our supply by promoting alternative and renewable energy sources, such as ethanol and biodiesel. And we're making progress in developing the technologies that will be able to use corn or soybeans to be the feedstock for energy. The bill also helps promote needed investment in our energy infrastructure. It's a good piece of legislation. But it's only a first step. Congress needs to take more steps. We've got to allow environmentally responsible oil exploration in the Arctic National Wildlife Refuge if we want to become less dependent on foreign sources of energy. We need to build and expand our refineries. Do you realize we have not built a new refinery since the early 1970s in America? People wonder why the gasoline price goes up – it's because we don't have enough supply. People are conserving more, and that's good. But we need more supply of gasoline for the sake of our consumers and for the sake of our economy.”

“It's important that people in Washington not use trade as a political issue. The objective is to have strong support from Republicans and independents and discerning Democrats, like Vernon Jordan.”

“Presidents from John Kennedy to Ronald Reagan to Bill Clinton have recognized trade is the most certain path to lasting prosperity for people not only here, but around the world. So I'm going to continue to pursue trade agreements on a bilateral, regional and global level, to open up markets and to maintain our position as a strong economy in the world.”

"These pro-growth policies have worked. Real disposable personal income has grown by nearly \$1,900 per capita. Home ownership has reached an all-time high. More minorities own a home today in America than ever before in our nation's history. Productivity is growing at the fastest rate in nearly 40 years. Over the past 28 months, America's entrepreneurs have created more than 4.2 million new jobs. The unemployment rate is 5.1 percent. That's lower than the average rate of the 1970s, 1980s, and 1990s. These policies have helped us achieve a growth rate of 3.6 percent over the past year, more than three times that of Europe and nearly twice that of Japan. The unemployment rate is roughly half of the unemployment rates in Germany and France -- I might remind you, countries where workers and businesses face higher taxes, a lot of regulation, and big government. When people in these countries look for a place to invest their savings, by the way, they look right here to the United States of America."

"We've got a remarkable country when you think about it. I mean, think about a land where a person can come here from anywhere, or grow up in a -- in a neighborhood, maybe, where there's no hope, and they have a dream of starting their own business and creating wealth and raising a family and owning a home. It's possible in this country. It's not only possible; it's likely, if you work hard. That's the greatest thing about our country. It's such an honor to travel the world, and it always strikes me about how bright the American future is for people. And our job in Washington is to keep it bright, and to keep it hopeful, and keep making decisions that end up encouraging people to work hard and realize their dreams."