

# THE ECONOMIC CLUB

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

**Excerpts from the Signature Event featuring House Speaker Paul  
Ryan**

**July 12, 2018**

“Economic growth does not solve all of our problems, but economic growth certainly makes it a whole lot easier to solve our problems. Growth is the beating heart of a free economy. The stronger it is, the more opportunity there is, and the more mobility there is. Growth is what gives us momentum. Growth is what gives us room to run.”

“Here is what we know: After years of stagnation, our economy is finally on the rise. By just about any economic measure, the American people are better off now. Nine out of 10 workers are keeping more of what they make. More than 5 ½ million workers have already received bonuses, raises, or better benefits as a direct result of tax reform. More money is coming back to our shores. More than \$300 billion was repatriated in the first quarter. That’s the most on record. Unemployment rolls are at historically low levels. Job openings have reached record highs. Wages are up. Income is up. Confidence has come roaring back – consumer confidence, small business confidence, manufacturer confidence – all at or near record highs. We all love a good comeback story. This may be the biggest one around.”

“The final Trans-Pacific Partnership agreement was flawed, to be sure, but its broader intent was correct. Its intent was opening up American-made goods and services to new markets, while providing a counter to China in a critical region, with the United States writing the rules of the road... Since America dropped out of TPP, the other TPP nations have moved forward with that agreement... [the] world’s moving ahead. They’re getting preferential agreements between themselves. So, we have to continue to pursue new agreements while we strengthen our existing ones. Otherwise, we risk having American products locked out of these new markets. We risk having jobs being moved overseas. And we risk a decline in American influence.”

“This Administration has been vocal about trade abuses taking place. And they are right to be. They do take place. There are unquestionably bad actors, most notably China. But I’ve made my view clear, new tariffs are not the solution.”

“I feel very good about [*the chances of Republicans holding on to the House in 2018*]. Actually, the numbers look pretty good. I was not confident in 2017. I am confident now based on all the numbers we see. And it’s basically because tax reform is working, the economy is working. People are seeing the results of our “Better Way” agenda. They are clearly better off now. We have a very good story to tell. We have a very good track record to run on. And the numbers back that up. So, we feel confident that we’ll be able to keep our majority.”

[*On President Trump’s trade tariffs:*] [The] challenge is... you would have to pass a law to say: Don’t raise those tariffs. And the president would have to sign that law. That’s not going to happen... I understand the president’s intent... I think he believes the post-war era America was overly generous with other countries and we gave them better access to our markets than we got to theirs. That’s true. He wants to kind of rebalance this. If the goal to rebalance it is to get rid of tariffs, is to open up access to markets across the globe, that’s fantastic. And I’m hoping that that is the goal.”

“...The tax law is not the problem when it comes to the debt. You have to have growth. It is entitlements. And that is the issue. That’s the one big unfinished piece of business that I’ve dedicated pretty much my adult life to. And it at the end of the day it comes down to health care. If you do not get health care reform right, if you do not properly reform our health care entitlements, you will not address this debt crisis.”