

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 Gene B. Sperling, Director of
the National Economic Council and Assistant to the President for Economic Policy**

October 31, 2011

“My talk today is simple and direct. To achieve sustained economic growth right now, we need: one, a bold, immediate jobs plan to inject demand, help this recovery take hold and have a meaningful impact on jobs over these next 12 to 18 months; and two, a balanced plan for long-term fiscal discipline that combines savings from entitlements and revenues from the most fortunate while ensuring we continue to invest in the potential of our young people and the economic dignity of our working families.” ~ *Gene Sperling, Director, National Economic Council*

“. . . in the current economic context, unemployment is simply too high, the projections for near-term growth too weak, the risk to the economy too elevated and the national crisis of long-term unemployment too profound to sit on our hands and do nothing.” ~ *Gene Sperling, Director, National Economic Council*

“. . . it is long past time for all of us to realize that long-term unemployment is our true national economic crisis and that choosing to play politics as usual or sit on our hands in the face of this crisis is both irresponsible and inexcusable.” ~ *Gene Sperling, Director, National Economic Council*

“If we are to succeed in achieving strong, long-term deficit reduction . . . The single most critical ingredient will be Washington reaching the consensus that we must have a balance in our deficit reduction strategies.” ~ *Gene Sperling, Director, National Economic Council*

“. . . everyone knows that the way you achieve bipartisan deficit reduction is through people holding hands and jumping together. That means everyone has to come to the table and compromise. . . . when one side refuses to budge even when mechanisms are created for bipartisan agreements, when one side opts to stay with an absolutist position, then divided government becomes dysfunctional government.” ~ *Gene Sperling, Director, National Economic Council*

“. . . deficit reduction and fiscal discipline require shared sacrifice. Nobody likes deficit reduction, nobody. You know what a successful deficit reduction plan is? It’s one that everybody hates, but kind of equally and in a way that they think is fair.” ~ *Gene Sperling, Director, National Economic Council*

"There are now 6.2 million Americans who have been unemployed for longer than six months. Forty-four point six percent of the unemployed have now been unemployed for more than six months. About 75 percent of them have been unemployed for a year or longer. . . . The average length for the unemployed right now is 40.5 weeks – 40 weeks. That is the worst on record. It is almost twice the length of the highest prior record, which was 21 weeks – 21 weeks during what was a very painful recession in the early 1980s.” ~ *Gene Sperling, Director, National Economic Council*