

# 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 The Honorable Michael R. Bloomberg,  
Mayor of the City of New York; Founder, Bloomberg LP**

**September 12, 2012**

“To get our economy moving, we need Washington to finally begin addressing our most pressing economic challenges. In the short-term, that means eliminating the uncertainty that is paralyzing businesses by adopting a credible deficit reduction plan that balances new revenue with spending cuts. And in the long term, it means helping cities and states do more to create pro-business economic environments that spur entrepreneurship. It means allowing business to tap into new markets by clearing away trade barriers. It means helping us build the modern infrastructure that will catalyze private investment. And it means attracting and developing high-skilled workers by fixing our broken immigration system and aligning our school system with today’s economic realities.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“Funding infrastructure is not a direct jobs program that will solve today’s unemployment problems. Federal stimulus funding helps some construction workers get back on the job, that is true, but it did not and it could not create jobs for the 96 percent of Americans who don’t and can’t work in construction. . . We need more federal investment in infrastructure not to create construction jobs, but to create the foundations for businesses to build and grow here. And over the past seven years, American infrastructure has slipped from number one in the world to number 14 in terms of economic competitiveness.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“. . . Washington views infrastructure as a regulatory requirement or a political opportunity instead of an economic imperative, and the longer that continues, the further behind our competitors we will fall.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“Rebuilding the American middle class cannot be done without retooling our skill set. . . Nearly every job requires more analytical thinking, more technological skills and more computer literacy, and that’s why public education reform is so crucial and urgent.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“. . . the changing economy demands that we do more to give students the skills they will need to succeed in college and careers, and that’s why we must stop the disastrous policy of running our public school systems across the country for the people they employ rather than the students they should serve and we must also raise the standards in our schools and focus on math and science and the analytical abilities the marketplace is demanding.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“Four years ago a financial crisis undermined our economy. Today a political crisis caused by Washington’s paralysis is standing in the way of a full recovery. Both parties and both ends of Pennsylvania Avenue have let us down. They have focused on generating headlines in the media rather than generating head count in the workplace. They have given us an economy that is shrinking our workforce rather than growing our future. And they have tried to divide America into small, single-issue constituencies, pitting one against the other rather than getting us to work together for all citizens.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“When businesses view governments’ finances as unstable, when they see unsustainable levels of borrowing, an unpredictable regulatory environment, businesspeople get worried. Nearly every CEO and every business leader that I know tells me that the question marks hovering over Washington are negatively affecting major investment decisions. And even though many companies have healthy bottom lines – in fact, they are sitting on records amount of cash, and interest rates are at record lows -- they are not investing or hiring.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“... for the first time in our lives, the entire financial system was in imminent danger of collapsing. Hank Paulson, Bob Steel, Tim Geithner, Ben Bernanke, all of them and their teams deserve enormous credit, I think, for the way they handled the crisis. But so does someone else. And that someone else is President George W. Bush. After Paulson outlined the TARP plan to President Bush, he then began discussing how difficult it would be to get Congress to go along. Reportedly, the President cut him off and said, quote, “Hank, let me worry about the politics, you just do what is right.” And that was exactly the right message, and it may well have saved this country and the entire world from a catastrophic economic meltdown. You do what’s right; let me worry about the politics. If you’re looking for a definition of government leadership, that’s about as good as I think you’ll ever find.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“... that’s the big question . . . Are we better off today than we were four years ago? For political reasons, Democrats obviously say yes; Republicans obviously say no. But I think we’re asking the wrong question. It is not whether we are better off; it’s whether we are as well off as we should be and whether either party has a plan to give us the levels of growth we need. Sadly, the answer to both those questions seems to be no, because the truth of the matter is the work that cities are doing to spur job growth has been held back by Washington’s two-party failure to address the biggest challenges our economy faces.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“I’ve called our immigration policies national suicide. By turning our backs on our history, we are destroying our future. The fact that we give students a first-class university education and then tell them they have to leave and live in countries that compete against us may be the single dumbest economic policy we have on the books. And it’s no coincidence that cities with the highest rate of immigration, including New York City, have the highest rates of economic growth.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“If we’re serious about creating jobs, we should be doing much more to help entrepreneurs, because most of the job growth we experience in the United States comes from the formation of new companies. . . businesses can locate anywhere, and it’s up to government to roll out the welcome mat by creating a pro-growth environment. If the next President and the next Congress spent half as much time discussing how to help entrepreneurs as they’ve spent debating whether upper income tax rates should be 35 or 39.6 percent, we’d be in a heck of a lot better shape. You show me a businessperson who cares about his federal tax rate more than his customers, and I’ll show you Darwin at work.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“In New York City, we’re helping entrepreneurs get their ideas off the ground by joining with the private and nonprofit sectors to create incubators that have the capacity to launch more than a thousand new businesses over the next three years. We’ve also helped entrepreneurs open the doors more quickly by creating what we call a New Business Acceleration Team, which expedites the approval process for restaurants and retail establishments. And we’ve created Small Business Solutions Centers, we call them, to help connect entrepreneurs to the capital and expertise they need to open and grow. We’ve also created a new role at City Hall, a Chief Business Operations Officer, with the sole mission of making government more responsive and efficient in dealing with business customers.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*

“ . . . the biggest difference between government and business is that in business, you move resources to the most successful product line in order to drive growth. But in Washington, too often it’s exactly the reverse: you take resources away from the most successful areas and spread it around based on who has power and who screams the loudest. So instead of investing in cities to spur more growth for the entire country, Washington has taken tax revenues from cities and spent them where their personal politics are improved rather than where investments would reap rewards. We cannot solve the country’s structural economic problems and rebuild our cities without stoking the economic engine of growth, and that’s where most people live. That’s where the vast amount of job creation and tax revenue will come from.” ~ *The Honorable Michael Bloomberg, Mayor of New York City*