

Ronald Reagan: A Campaign Trail Classic

President Ronald Reagan was running for his second term in office when he visited The Economic Club of Chicago's "Choosing a Future" Conference on September 5, 1984 and delivered a textbook campaign trail speech.



“For half a century, we’d been giving government greater power over our lives. We did this for the best and most honorable of intentions, but by 1980, the full impact of distorting our economy, of draining spirit from the heart of our people, and of permitting our traditional values of faith, family and work, neighborhood and freedom to be undermined. All this had come home to roost.

“The worst trauma was not the breakdown in our economy or the humiliating setbacks that we suffered abroad. Being sick was bad, but the worst thing was when they told us we couldn’t get well; that the problems were just too big, and government wasn’t to blame, we were to blame.

“Can you imagine what the fate of England would have been if before the Battle of Britain in World War II the English had not heard those words: ‘We shall fight them on the beaches, we shall fight them in the streets,’ but instead, had been told: It’s no use, you suffer from a malaise?

“Well, Americans didn’t give up hope; we just hadn’t been allowed to hope. And that’s why in 1981 we said let’s renew our faith and hope. We have every right to dream heroic dreams. Let us make a new beginning with one revolutionary idea, freedom. From day one, the driving force behind everything we have done in economic policy from reducing the growth of federal spending, which soared over 17 percent in 1980 alone, to lowering tax rates and providing new incentives for business

investment, to cutting back the jungle of regulations, to supporting stable monetary policies has been to put our future back in the people’s hands. Americans could make America great again...

“America is on the move again. But I repeat today what I said in 1981: Our challenge is to move America forward and to make sure that nobody gets left behind. One continuing challenge for the future must be to clear away the remaining roadblocks to economic growth without inflation, and do it for all Americans.

“We do not believe, as some propose, that higher taxes on income, capital and labor is the way to reduce budget deficits. That idea was bad policy before, and it’s bad policy today. Entrepreneurs must not be discouraged; they must be encouraged...

“In my travels across this land, I have seen a vision of America’s future too often ignored in Washington, an America unafraid, pushing back those frontiers with courage and leadership, becoming once again America unsurpassed. A new revolution is rising from the deepest yearnings of our nation’s spirit to challenge the limits of knowledge and to put the power of discovery at the service of our most noble and generous impulses for decency, for progress and yes, for peace...

“You know, the more we look at our changing world, the more we see that the problems and challenges we face are interrelated. The American opportunity society will blossom from the progress of a growth economy. That progress will hinge on our ability to push back the frontiers of science, technology and space. Meeting those challenges depends on education. And our success in education will depend on what kind of people we have in our schools, what values we absorb and bring forward into the future with us. The world of learning and the world of work must not only come into better harmony, they must strengthen and enrich each other...

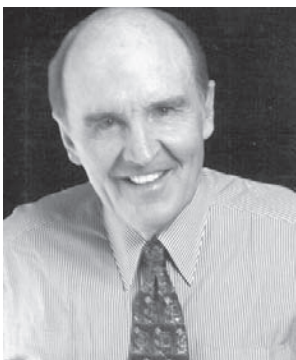
“In the past few decades, many of us turned away

from the enduring values, from the faith, the work ethic, and the central importance of the family. We had something of a hedonistic heyday. But it's passing. We've righted ourselves, and across the country there's a rebirth of the traditional values that guided our fathers and mothers and guided our nation. We affirm this trend, not to return to some mythical past, but to build on proven strengths for a creative future...

"There's another challenge for us to think about. In the history of our nation we've had problems with ill-spirited divisiveness: one race thinking it was better than another, one generation thinking it was superior to another. We've had religious divisions. We've had our share of bigotry. We've even had tensions between this class or this group and that. And one of the good changes of recent years is that we've outgrown a lot of that nonsense. But we must commit to doing better. We are and must remain a pluralistic society, but we're also one nation together. We're brothers and sisters equal in the eyes of God and equal under the law."

John F. Welch, Jr.:
Succeeding in the Real World

John F. Welch, Jr. was chairman and chief executive officer of General Electric when he addressed The Economic Club of Chicago on February 20, 1986, on competition in the world.



"I represent a company that doesn't pay taxes, and I want to talk about tax policy that is good for everyone. We net over half a billion dollars a year. I service businesses, and with the RCA acquisition we're moving even more aggressively into the services sector, and yet I want to make the case for manufacturing. Every one of our larger, older businesses has been targeted by foreign competition,

and I reject the idea of protectionism.

"Again and again, we've made the painful decision to close noncompetitive manufacturing operations, and I'm here to speak about jobs. These are consistent and connected, and so are the following:

- "The budget deficit and the dollar.
- "The dollar and the trade imbalance.
- "The trade imbalance and tax policy.
- "Tax policy and investment/R&D.
- "Investment/R&D and productivity.
- "Productivity and world competitiveness.
- "World competitiveness and manufacturing jobs.
- "All jobs and the standard of living.
- "The standard of living...and you and me.

"There are linkages between all of these, some more obvious than others...and focusing on one or a few of them without an eye to the consequences of others is wrong. Let's talk about a few...of these linkages. Let's start with the budget deficit, the dollar, and the trade imbalance. General Electric, in most years, is the number one American exporter. We're pleased by how well we do in the international marketplace. But in the past few years, we haven't done as well as we used to, thanks to the dollar. Our exports fell from \$4.3 billion in 1981 to \$4 billion in 1985 because the artificial strength of the dollar was giving our international competitors an effective 30 to 50 percent subsidy...

"But why should anyone who is not directly involved in manufacturing, or who competes only domestically, care how the Caterpillars or General Electrics or Motorolas fare in the world markets? Those who do not care ignore the linkage between services and manufacturing, and unfortunately, it's one that's often ignored in America today.

"GE Services businesses are healthy, profitable and growing. Yet their success is clearly linked to, and dependent upon, manufacturing industries both inside our company and out. We sell financial services, and information services to capital-intensive industries. We lease thousands of rail cars and/or ships and airplanes to them as well. We own the