

we take it for granted, the moment we stop working zealously to earn the trust and good graces of investors. Our markets are a legacy that you and I have inherited, but do not own. They are a national asset we hold in trust for America.”

Vernon E. Jordan, Jr.:
American Centrism, Globalization and Racial Equality

President Bill Clinton’s adviser and confidant, Vernon E. Jordan, Jr., was senior partner at Akin, Gump, Strauss, Hauer & Feld, LLP, when he addressed The Economic Club of Chicago on December 4, 1996.



“Chicago has a special place in my heart because I earned my law school tuition here, driving a CTA bus in the summers of 1957 and ’58. It is a long way from the driver’s seat of a CTA bus to the podium of The Economic Club of Chicago, and while I can honestly say I prefer your podium, I am forever instructed by my experience driving number 36 Broadway-Devon bus.

“While it is tempting to talk about my ties to Chicago, I am here to discuss the 1996 election and its impact on our nation’s policies over the next four years. Before I do, it is only fair to disclose that I am a loyal, card-carrying Democrat. President Clinton is a long-time friend and fellow Southerner. I worked hard for his re-election and voted for him. And let me take this moment to congratulate and thank the city and citizens of Chicago for all you did to make last summer’s Democratic National Convention the most successful in history...

“We all know what’s wrong with our elections—negative campaigning, over-simplification of

complex issues, too much money, too many political consultants chasing after image rather than substance, too long, too boring, and a lot more. Yet somehow, the system works... Election campaigns do inform the public and their results do reflect the preferences of the electorate.

“In 1992 the voters rejected the conservatism of the 1980s and responded to Bill Clinton’s positive view of government’s role. In 1994, they rejected the administration’s perceived liberalism and elected a Republican Congress. In 1996, they chose a Democratic president and a GOP Congress... The apparent contradiction in public policy preferences is not necessarily a contradiction at all, because a smaller government can also be a compassionate, activist government on the issues that matter to most people...

“Bill Clinton became the first Democrat since Franklin Delano Roosevelt to be re-elected. At age 50, he has been elected president of the United States twice. In the process, he wrecked the Republican’s Reagan Coalition. The supposed realignment of American politics that would transform the Republicans into the majority party did not take place as blue-collar voters, suburban women, and young people swung back to the Democratic Party.

“How did Clinton do it? He ran on his record and that record was impressive. During his first term, the budget deficit was cut by almost two thirds... He cut the bureaucracy in a reinventing-government program, launched a successful anti-crime program, got the Brady Bill through Congress, helped reduce the welfare rolls by nearly \$2 million, while enacting historic welfare reform. President Clinton also demonstrated principled leadership on a host of other issues. He helped heal the nation’s wounds after Oklahoma City. He stood strong behind the nation’s commitment to religious freedom and racial equality... He defied powerful opposition within his own party to pass NAFTA, the GATT Treaty, and to rescue the Mexican peso... We no longer hear about America’s inability to compete, and our economy

is once again the most competitive in the world and exports are surging...

“Republican candidates always veer to the right to win their party’s nomination and then tack back to the center in the general election, but Dole stayed on the right, losing all hope of winning the election...”

“The vital center, where most Americans reside politically, wants less government and lower taxes, but it also wants government to guide a growing economy, to correct the excesses of the free enterprise system, and to preserve important social, health, and welfare programs. Because the Republican Party did not understand that, it lost the presidency...”

“The 1996 election confirmed the truism that America is a centrist nation. The success of President Clinton’s second term therefore depends on whether both parties rise above partisanship and pursue a centrist agenda... The next administration will tackle major issues, few of which can be adequately resolved without bipartisan cooperation.

“The Cold War may be over, but the world remains a dangerous place... Our world leadership responsibilities will depend on a more enlightened bipartisan stance. The Republican Party needs to recover its heritage of enlightened internationalism. And, in a world full of diffuse, but nonetheless dangerous, threats, Democrats must realize—as does President Clinton—that our first line of defense is a strong defense.

“It is also clear, in this post-Cold War era, that America must form new partnerships with our allies around the world, not only to ensure the safety of our own borders, but to honor our commitments and protect our interests wherever they are threatened. As the world’s last remaining superpower, America has an obligation to lend its bipartisan support to international organizations like the UN, the IMF, and the World Bank. And we should do this not out of idealism or weakness, but

in our own cold, hard, enlightened self-interest...

“America can no longer cling to the illusion that the war for equal opportunity, justice, and fairness has been won. It has not. After a good start, Americans grew weary of the struggle and have put it on the back burner... The great problem America faces as we enter a new century is still the color line. The most urgent task ahead, therefore, is to resume and win the war against racial inequity.

“Many black Americans have made extraordinary progress over the past two decades, but black citizens are not even within hailing distance of equality... The promise of the civil rights revolution has not been fulfilled, leaving a dangerous mix of cynicism, alienation, and despair. The black-white divide must be bridged, for moral, constitutional, and economic reasons. Failure will damage our democratic fabric and weaken our competitive prospects in a diverse world...”

“Racial discrimination is alive and well in America, and weakening affirmative action kicks away one of the few ladders minorities have to climb into the American mainstream... Affirmative action is under siege today, but I expect it to survive. It will survive because Americans have an innate sense of decency and fairness. The polls show continued support for affirmative action despite the campaign against it. Whatever excesses exist can easily be fixed. President Clinton’s formulation of ‘mend it, don’t end it,’ is supported by most Americans...”

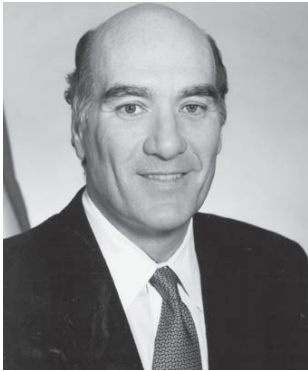
“Business is the engine of America’s life and its economy. You can ensure that your own corporation fully unleashes all of the human resources available to it by seeking out, training, promoting, and nurturing minority talent. You can put in place state-of-the-art affirmative action programs that give you a competitive edge into the next century... and to create the environment in which minorities can get the skills and know-how to succeed...”

“That is our task as business people, as public offi-

cial, as citizens. That is our charge to keep, our calling to fulfill, our rendezvous with destiny: to take this marvelous tapestry of many peoples, cultures, and traditions—called America—and help it achieve a society that celebrates diversity while bringing people together...”

**William M. Daley:
The New Economy**

U.S. Commerce Secretary William Daley addressed The Economic Club of Chicago on December 18, 1997, on the subject of the new economy.



“The new economy is one where the tough competition comes not just from down the street, but also from companies halfway around the globe. In the new economy, technology and innovation are moving faster than ever before,

and we must harness them to create growth and opportunity for all of our people. And in the new economy, we have to constantly develop more human capital, building a workforce with world-class knowledge and skills that can compete in global markets and keep pace with innovation...

“The first thing we have to understand about the new economy is that it’s a global economy. The President recognizes this and understands how to turn it to our benefit. Exports have accounted for a third of our economic growth over the last four years. And Chicago is the Michael Jordan of exporting—exports here have jumped more than 50 percent over the same period...

“The breadth and scope of trade opportunities are staggering. Consider that 96 percent of the world’s consumers live outside the United States. And with market reforms taking hold in every corner of the globe, those consumers will have more purchasing

power than ever before. Consider that half of the people in the world have never used a telephone, but are eager to do so and need to do so to be part of modern economic life. Think about what kind of market that means for Motorola. In India, they barely have enough phone lines to adequately serve the state of Texas, let alone their own nation of nearly a billion people.

“The opportunities are there, and American companies are poised to seize them. My job is to introduce them to those opportunities, to be the private sector’s most aggressive advocate and champion as they go up against the global competition. And to be an effective advocate, I have to go where the opportunities are. So I led three trade missions this year, to Latin America, to Canada and last week to India, a trip that included 32 CEOs and senior executives, the largest business delegation any Secretary of Commerce has ever taken abroad.

“It makes an enormous difference when the United States government stands behind American firms. When I was in China this fall, I pressed for the completion of a sale involving more than \$3 billion worth of Boeing Aircraft. When we signed a deal at a ceremony at the Commerce Department last that month, Boeing suppliers from 42 states traveled to Washington to be there. Their presence drove home the point that export sales aren’t just good for corporate giants like Boeing. They create jobs for small firms in cities and towns across our country...

“When we talk about the New Economy being a global economy, it also means that the fate of markets and currencies halfway around the world means something in our own lives. The financial crisis currently gripping much of Asia isn’t just an interesting news item. It’s something that can have a real impact on American jobs and American livelihoods.

“And yet, the reality and the reach of globalization are still lost on a lot of people. One of the biggest challenges we face in our trade agenda today is getting people to understand that trade matters.