



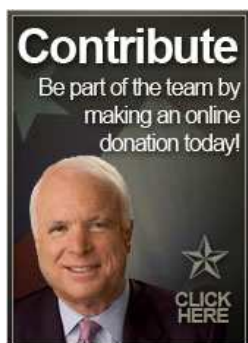
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### John McCain Addresses the 2007 Hispanic Business Expo

September 28, 2007

Thank you. It's a great pleasure to be the guest of a group that has made a profound contribution to the Michigan economy. Hispanics comprise the fastest growing ethnic group in the Michigan workforce. In Michigan, as elsewhere, Hispanics are notable for their commitment to starting new businesses - almost 7 percent of our businesses are Hispanic-owned. Almost three-quarters of Hispanic business owners staked their personal savings on their success, and only one-and-half percent took the security of a government loan, the lowest percentage of any group in the country. The American economy is stronger for your courage, hard work and vision. In return, politicians owe our entrepreneurs the courage and wisdom to make sure their dreams are given a fighting chance.

Two words summarize my remarks about the American Economy: Freedom works. Freedom works for everyone, and only through freedom has America achieved what was once thought impossible - a system in which ordinary people with ordinary abilities can create for themselves extraordinary lives. Unfortunately, we find ourselves at a time when the U.S. economy is weaker than anyone would like. While national economic growth continues, indicators of the future are mixed. The current weakness is largely the fallout from market excesses. Housing speculators felt that prices would always rise and took out risky mortgages. Investors that bought those mortgages seemingly believed that the rate of return was the result of clever financial engineering; not the ability of home-buyers to make their payments. Similar attitudes infected the corporate market, where rapid gains in profits could not go on forever.

In the end, house prices and corporate profits came back to earth, markets got a reality check, and we are witnessing the painful process economists call "adjustment." As you are well aware, conditions in Michigan are even tougher with the state suffering through one of the most severe recessions since World War II.

Tough times can breed fear, and the Democrats are using those fears to push an agenda that is tired and dangerous. Once again they want the government to make our choices for us - not respect our dreams, and trust our decisions on how best to seize our opportunities. They are threatening to grow the government and use the American economy to serve their political ends - not your aspirations. They will tax, spend, regulate, and dictate for the benefit of special interests and partisan objectives, and they are helping to cause a rising tide of economic isolationism that threatens our prosperity and the stability of friendly nations. The pattern of reckless government spending has caused Americans to lose trust in their government.

I've been around long enough to know that this will fail. And when it does, Americans will have yet another reason to question their government. Politicians need to remember that an effective government is a limited government. Government policy should enhance, not diminish, the opportunities available to American workers. Protectionist trade measures trigger escalating protectionist responses in other nations that harm American workers and American consumers. Democrats tell us we can build a wall around America, but we can't hide. The United States can compete and win in the world marketplace.

Corporate welfare increases the size of government and diverts resources from the growing industries that hold the key to America's continued economic success. Excessive and intrusive regulation undermines the flexibility needed for business success. These examples illustrate why part of the conservative tradition in American politics has been the idea that sometimes the government can best serve the interests of the American people by knowing when to stay out of their way.

Since Adam Smith coined the phrase "the invisible hand," economists, philosophers, and others have debated virtues of market economies. You'll even hear some presidential candidates claiming to understand the finer nuances of markets and management. In fact, success has nothing to do with fancy theory. The simple lesson of history is that there is no economic force on this globe that is stronger than free people. Freedom and initiative were the keys to our past successes and they are the keys to our future ones as well.

Ronald Reagan once said that "Freedom is the right to question and change the established way of doing things. It is the continuous revolution of the marketplace. It is the understanding that allows us to recognize shortcomings and seek solutions." He spoke these words to university students in Moscow in 1988. It was a message they needed to hear in Russia then, and it's a message that we desperately need to hear in Washington now. One of the last vestiges of real socialism in the world is Washington, DC.

Entrepreneurs lie at the heart of innovation, growth, and advancing prosperity. Hard work, ingenuity, and starting a business are a proven route to meeting one's goals and providing for children and family. A culture that supports entrepreneurs and embraces their success will prosper. Entrepreneurs create the ultimate job

security - a new, better opportunity if your current job goes away. Job security is an element of particular concern to Michigan workers, particularly those in the ailing automotive industry. Economic insecurity is seemingly the buzzword of today. Entrepreneurs are the best antidote for both.

But we must preserve their freedom. Entrepreneurs should not be shackled by excessive regulation that raises the cost of business. Entrepreneurs should not be disadvantaged by earmarking and pork-barrel spending that favors politically connected competitors. Entrepreneurs should not be starved of risk capital by burdensome accounting requirements that drive capital to other markets. Entrepreneurs should not be taxed into submission.

I'll tell America's entrepreneurs the same thing I'll tell all Americans - the truth. You and I both know that rising health care costs are a threat to our global competitiveness, a threat to our families' budgets, a threat to our government's solvency, and a threat to the profitability of American business. America has the best health care in the world and we must work to keep it so, but we must also work to control costs and make that care more accessible. One way to accomplish those goals is to help small businesses link together to provide health care to their employees.

But that is just a start. We have to get smart on taxes. Our tax code is so complicated it extracts \$140 billion in extra tax preparation costs every year - one thousand dollars for every American family. It's offensive that six out of every ten taxpayers have to pay someone else just to figure out how to pay the government. I want America's smartest people creating jobs, not wasting their time, energy and capital navigating our incomprehensible tax laws.

Now, having one system like this is bad enough - but right now we have two of them. We certainly don't need two separate tax systems. The Alternative Minimum Tax is expected to hit up to 30 million people by 2010. I am committed to repealing this tax before millions of American families are forced to devote even more of their hard work to paying for the spending largesse in Washington.

We can have a single, fair and simpler system built on a few tax rates for consumed income and straightforward credits for work, health, education, and those with a family. We can make our personal and business tax systems work cohesively so that we can shed our status as one of the least attractive tax jurisdictions on earth. Let nobody be fooled: if our largest, best companies are overtaxed and uncompetitive, it is the American worker who suffers.

Now is not the time for Democrats to be threatening to raise taxes - the economy is weak and the cost of capital has risen already.

Today, the government spends more money than ever before. Since Ronald Reagan left office, government spending adjusted for inflation has increased \$2,500 for every man, woman and child in the country. Wasteful spending has gone from irresponsible to indefensible. And we're not spending it on programs that are any more effective than they were twenty years ago. When disaster strikes the government isn't even ready to deliver drinking water to dehydrated babies or rescue the aged and infirmed trapped in a hospital with no electricity. No campaign promise, no political philosophy, no national priority is allowed to stand in the way of the prerogatives and priorities of the appropriations committees. When an appropriator says spend, we spend. We spend money on an indoor rainforest in the Midwest. We spend it to study the DNA of bears in Montana, without knowing whether we needed to solve a criminal case or a paternity suit. We even tried to spend it to build a bridge to nowhere in Alaska. Such spending might come natural to Democrats, but Republicans promised an end to such extravagances. But we broke our promise, and Democrats exploited it in the last election by making their own promises to voters that they wouldn't go back to their old ways.

I promise, if I'm elected President I won't let Congress waste any more money on programs that aren't reviewed or that need to be reformed or abolished or on projects that serve no greater purpose than to deceive voters into re-electing their local Congressman.

But the situation is not hopeless, because we have freedom. Freedom is the right to question and change the established way of doing things, and my friends, if elected President I'm going to change the way we deal with spending in Washington. The presidency has many powers. One of the most useful is the veto pen. I believe the President should have the line item veto as 43 governors have, and I'll fight to get it. But I won't wait for it. Give me the pen, and I'll use it. I won't just talk about it, or threaten it, or use it once and put it back in the drawer to gather dust. Give me the pen, and I'll veto every single pork barrel bill Congress sends me, and if they keep sending them to me, I'll use the bully pulpit to make the people who are wasting your money famous. You'll know who they are, and you can hold them accountable. No is always the right answer to wasteful spending. Give me the pen and, I promise you, I'll say no. And I'll say it loud enough so everyone hears me.

Economic freedom is at the heart of our ability to transform tough times to boom times. We have succeeded in the past, and we will do so again.

That freedom must include access to markets across the globe. We need to build on our export strength not by building walls to international commerce, not by taking a "hime out" from history, and not by putting partisanship ahead of America's prosperity. Trade accounted for nearly one-half of our economic growth during the first half of this year, and helped to offset the drag on our economy from the housing slump. Today, despite all the defeatist rhetoric, America is the world's biggest exporter, importer, producer, saver, investor, manufacturer and innovator. When 95 percent of the world's customers live outside the United States, we need a government that secures access to those customers for our entrepreneurs, their workers, and the next generation.

It is easy to argue that American workers should take advantage of the full range of opportunities that are available in the global economy. But let's have some straight talk: globalization is here, globalization is an

opportunity, but globalization will not automatically benefit every American.

Many of our citizens have played the game the way we have asked them to -- worked hard, given decades of productive labor to their employers, guided their children through school, and paid their taxes. Suddenly, the world changes, and through no fault of their own they find themselves unable to compete. Surely these workers are worthy of our concern and attention, especially in an age when displaced CEOs can walk away with multi-million dollar golden goodbyes.

We must remain committed to education, retraining, and help for displaced workers, regardless of whether their job went away because of trade, technological innovation, or shifts in consumer spending patterns. For Americans who have lost a job, we need to expand opportunities for further education and training that can open new doors. We need to modernize our unemployment insurance system to reflect the reality of the 21st century economy: jobs that go away no longer come back when business rebounds. We need to help displaced workers make ends meet between jobs and move people quickly on to the next opportunity.

We need to reform the half-dozen government training programs that are supposed to help such workers. As I talk to business people and education experts I hear again and again that community colleges do a great job of providing the right skills to workers and the right workers for firms. We should take greater advantage of this record of success, transform rigid training programs, and get workers back to work.

We have much to be hopeful about. We are powered by entrepreneurs that will enhance our global economic competitiveness and maintain America's economic leadership. My friends, America's best days are still to come. Despite the pessimism peddled by politicians, you can't sell me on hopelessness. We stand on the threshold of another century of American leadership. We have the opportunity to write another chapter of American greatness. Those of us privileged to lead this country need only be mindful of what has always made us great, have the courage to stand by our principles, honor our public trust, and keep our promises to put the country's interests before our own.

I've always kept my promises to my country. I'll keep the ones I make now. And I will keep the ones I make as President. Thank you.

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