

Set 1: spend, billion, defens, propos, dollar, budget, prioriti, cut

Set 2: deficit, deduct, balanc, budget, cut, trillion, revenu, add

Set 3: administr, action, vice, discrimin, upon, subject, feel, strong

Set 4: point, mention, import, obvious, face, critic, situat, hand

MODERATOR All right. Lets go to another topic. Its related. So if you have other things you want to say, you can get back to that. This question goes to you first, Senator Obama. We found out yesterday that this years deficit will reach an astounding record high \$455 billion. Some experts say it could go to \$1 trillion next year. Both of you have said you want to reduce the deficit, but the nonpartisan Committee for a Responsible Federal Budget ran the numbers on both of your proposals and they say the cost of your proposals, even with the savings you claim can be made, each will add more than \$200 billion to the deficit. Arent you both ignoring reality? Wont some of the programs you are proposing have to be trimmed, postponed, even eliminated? Give us some specifics on what youre going to cut back. Senator Obama?

BARACK OBAMA Well, first of all, I think its important for the American public to understand that the \$750 billion rescue package, if its structured properly, and, as president, I will make sure its structured properly, means that ultimately taxpayers get their money back, and thats important to understand. But there is no doubt that weve been living beyond our means and were going to have to make some adjustments. Now, what Ive done throughout this campaign is to propose a net spending cut. I havent made a promise about. . .

MODERATOR But youre going to have to cut some of these programs, certainly.

BARACK OBAMA Absolutely. So let me get to that. What I want to emphasize, though, is that I have been a strong proponent of pay- as- you- go. Every dollar that Ive proposed, Ive proposed an additional cut so that it matches. And some of the cuts, just to give you an example, we spend \$15 billion a year on subsidies to insurance companies. It doesnt — under the Medicare plan — it doesnt help seniors get any better. Its not improving our health care system. Its just a giveaway. We need to eliminate a whole host of programs that dont work. And I want to go through the federal budget line by line, page by page, programs that dont work, we should cut. Programs that we need, we should make them work better. Now, what is true is that Senator McCain and I have a difference in terms of the need to invest in America and the American people. I mentioned health care earlier. If we make investments now so that people have coverage, that we are preventing diseases, that will save on Medicare and Medicaid in the future. If we invest in a serious energy policy, that will save in the amount of money were borrowing from China to send to Saudi Arabia. If we invest now in our young people and their ability to go to college, that will allow them to drive this economy into the 21st century. But what is absolutely true is that, once we get through this economic crisis and some of the specific proposals to get us out of this slump, that were not going to be able to go back to our profligate ways. And were going to have to embrace a culture and an ethic of responsibility, all of us, corporations, the federal government, and individuals out there who may be living beyond their means.

MODERATOR Times up. Senator?