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| **Donald J. Trump** |
| **Remarks to the Economic Club of New York at the Waldorf Astoria in New York City** |
| *September 15, 2016* |
| Thank you for the opportunity to speak with you.  Today, I'm going to outline a plan for American economic revival – it is a bold, ambitious, forward-looking plan to massively increase jobs, wages, incomes and opportunities for the people of our country.  My plan will embrace the truth that people flourish under a minimum government burden, and it will tap into the incredible unrealized potential of our workers and their dreams.  Right now, 92 million Americans are on the sidelines, outside the workforce, and not part of our economy. It's a silent nation of jobless Americans.  Look no further than the city of Flint, where I just visited. The jobs have stripped from this community, and its infrastructure has collapsed. In 1970, there were more than 80,000 people in Flint working for GM – today it is less than 8,000. Now Ford has announced it is moving all small car production to Mexico.  It used to be cars were made in Flint and you couldn't drink the water in Mexico. Now, the cars are made in Mexico and you can't drink the water in Flint.  We are going to turn this around.  My economic plan rejects the cynicism that says our labor force will keep declining, that our jobs will keep leaving, and that our economy can never grow as it did once before.  We reject the pessimism that says our standard of living can no longer rise, and that all that's left to do is divide up and redistribute our shrinking resources.  Everything that is broken today can be fixed, and every failure can be turned into a great success.  Jobs can stop leaving our country, and start pouring in. Failing schools can become flourishing schools. Crumbling roads and bridges can become gleaming new infrastructure. Inner cities can experience a flood of new jobs and investment. And rising crime can give way to safe and prosperous communities.  All of these things, and so much more, are possible. But to accomplish them, we must replace the present policy of globalism – which has moved so many jobs and so much wealth out of our country – and replace it with a new policy of Americanism.  Under this American System, every policy decision we make must pass a simple test: does it create more jobs and better wages for Americans?  If we lower our taxes, remove destructive regulations, unleash the vast treasure of American energy, and negotiate trade deals that put America First, then there is no limit to the number of jobs we can create and the amount of prosperity we can unleash.  America will truly be the greatest place in the world to invest, hire, grow and to create new jobs, new technologies, and entire new industries.  Instead of driving jobs and wealth away, America will become the world's great magnet for innovation and job creation.  My opponent's plan rejects this optimism. She offers only more taxing, regulating, more spending and more wealth redistribution – a future of slow growth, declining incomes, and dwindling prosperity.  The only people who get rich under Hillary Clinton's scheme are the donors and the special interests.  In Hillary Clinton's America, we have surrendered our status as the world's great economy, and we have surrendered our middle class to the whims of foreign countries.  Not one single idea she has will create one net American job, or create one new dollar of American wealth for our workers. The only thing she can ever offer is a welfare check. Our plan will produce paychecks, and they're going to be great paychecks for millions of people now unemployed.  In the course of this campaign, I have travelled all across this country and I've met the most amazing people. Every day, I've seen the goodness and character of our country, and brave citizens proudly fighting through hard times and difficult circumstances.  In many parts of our country, the hard times never seem to end. I've visited cities and towns in upstate New York where half the jobs have left and moved to other countries.  Politicians have abandoned these places all over our country and the people who live there.  Worse still, politicians have heaped scorn and disdain on these wonderful Americans. My opponent described tens of millions of American citizens as deplorable and irredeemable – how can Hillary Clinton seek to lead this country when she considers its citizens beyond redemption?  The hardworking people she calls deplorable are the most admirable people I know: they are cops and soldiers, teachers and firefighters, young and old, moms and dads, blacks, whites and Latinos – but above everything else, they are all American. They love their families, they love their country, and they want a better future.  These are the forgotten men and women of America. People who work hard but don't have a voice.  I am running to be their voice, and to fight to bring prosperity to every part of this country.  Too many of our leaders have forgotten that it's their duty to protect the jobs, wages and well-being of American workers before any other consideration.  I'm not running to be President of the world. I'm running to be President of the United States – and as your President, I will fight for every last American job.  We are the nation that tamed the West, dug out the Panama Canal, won two World Wars, and put a man on the moon.  It's time to start thinking big once again.  That's why I believe it is time to establish a national goal of reaching 4% economic growth.  In working with my economic team, we've put together a plan that puts us on track to achieve that goal. Over the next ten years, our economic team estimates that under our plan the economy will average 3.5% growth and create a total of 25 million new jobs. You can visit our website to see the math.  This growth means that our jobs plan, including our childcare reforms, will be completely paid-for in combination with proposed budget savings.  It will be deficit neutral. If we reach 4% growth, it will reduce the deficit.  It will be accomplished through a complete overhaul of our tax, regulatory, energy and trade policies.  Right now, under Obama-Clinton policies, the economy grew only 1.1 percent last quarter – that translates to millions of lost jobs.  This is the weakest so-called recovery since the Great Depression.  Over the last 7 years, the economy grew only 2.1 percent, the slowest period in seventy years. Had the economy grown under Obama at the same rate as Reagan, it would have meant 10 million more jobs.  Perhaps most shockingly, 1 in 6 men aged 18-34 are either in jail or out of work.  Meanwhile, another 2 million Hispanic-Americans have been added to the ranks of those in poverty.  On top of it all, the Obama-Clinton policies have doubled the national debt. It took more than 230 years for the United States to accumulate it's first $10 trillion dollars in debt – it took President Obama only eight years to add another $10 trillion.  Now, it would be one thing if that money had been used to completely rebuild our nation, our military, and our infrastructure.  Instead, the opposite happened. We doubled our debt and, in return, we have dilapidated infrastructure, failing schools, a badly depleted military, and another 14 million people who have left the workforce.  Never has so much money been spent so poorly.  But we're going to turn that all around. Here's how.  It begins with bold new tax reform.  As outlined in Detroit, our tax plan will greatly simplify the code and reduce the number of brackets from 7 to 3. The 3 new brackets will be 12, 25 and 33, but low-income Americans will pay no income tax at all – in fact, our plan will remove millions and millions of workers from the income tax rolls entirely.  By lowering rates, streamlining deductions, and simplifying the process, we will add millions of new jobs.  In addition, because we have strongly capped deductions for the wealthy and closed special interest loopholes, the tax relief will be concentrated on the working and middle class taxpayer. They will receive the biggest benefit – it won't even be close.  This is a working and middle class tax relief proposal.  The tax relief for these workers will be expanded by my childcare proposals that I have worked on with my daughter, Ivanka.  These proposals are a central element of our comprehensive tax reform and economic growth plan.  Families will be able to fully deduct the average cost of childcare from their taxes, including stay-at-home parents. Because this deduction is capped, it will disproportionately benefit working and middle class families. The less you make, the larger a share of your income you can exclude from taxation.  Parents will also be able to enroll in tax-free dependent care savings accounts for their children or elderly relatives. Low-income households will benefit from both an Expanded Earned Income Tax Credit – in the form a Childcare rebate – and a matching $500 contribution for their savings accounts.  A married couple earning $50,000 per year with two children and $8,000 in child care expenses will save 35% from their current tax bill.  A married couple earning $75,000 per year with two children and $10,000 in child care expenses will receive a 30% reduction in their tax bill.  By contrast, someone earning $5 million will receive virtually no change in their tax bill at all.  One of our greatest job creation measures is going to be our 15% business tax rate – down from the current 35% rate, a reduction of more than 40 percent. An explosion of new business and new jobs will be created. It will be amazing to watch.  We will also allow U.S.-based manufacturers to fully expense the cost of new plants and equipment.  On top of that, we will bring back trillions in business wealth parked overseas and tax it at a 10% rate. Some people say there are $2 trillion dollars overseas, I think it's $5 trillion. By taxing it at 10% instead of 35%, all of this money will come back into our country.  We will turn America into a magnet for new jobs – and that means jobs in our poorest communities.  Next, comes regulations.  One of the keys to unlocking growth is scaling-back years of disastrous regulations unilaterally imposed by our out-of-control bureaucracy.  Regulations have grown into a massive, job-killing industry – and the regulation industry is one business I will put an end to.  In 2015 alone, federal agencies issued over 3,300 final rules and regulations, up from 2,400 the prior year. Every year, overregulation costs our economy $2 trillion dollars a year and reduces household wealth by almost $15,000 dollars.  I've proposed a moratorium on new federal regulations that are not compelled by Congress or public safety, and I will eliminate all needless and job-killing regulations now on the books.  This includes eliminating some of our most intrusive regulations, like the Waters of The U.S. Rule. It also means scrapping the EPA's so-called Clean Power Plan which the government itself estimates will cost $7.2 billion a year. This Obama-Clinton directive will shut down most, if not all, coal-powered electricity plans in America. Remember what Hillary Clinton said? She wants to shut down the miners, just like she wants to shut down the steel mills.  We're going to put our great miners and steel workers back to work.  Energy reform is central to our plan as well  According to the Heritage Foundation, by 2030, President Obama's energy restrictions will eliminate another half a million manufacturing jobs, reduce economic output by $2.5 trillion dollars, and reduce incomes by $7,000 dollars per person.  Hillary Clinton wants to go even further, and her plan could cost the economy $5 trillion dollars.  A Trump Administration will lift restrictions on all sources of American energy production. According to the Institute for American Energy Resources this will:  increase GDP by more than $100 billion annually  add over 500,000 new jobs annually  increase annual wages by more than $30 billion over the next 7 years  increase federal, state, and local tax revenues by almost $6 trillion over 4 decades  increase total economic activity by more than $20 trillion over the next 40 years.  In addition, we will streamline the permitting process for all energy infrastructure projects, including the billions of dollars in projects held up by President Obama – creating countless more jobs in the process.  Finally, comes trade – the foundation for everything  America's annual trade deficit with the world is now nearly $800 a billion a year – an enormous drag on growth.  Between World War II and the year 2000, the United States averaged a 3.5% growth rate. But, after China joined the World Trade Organization, our average growth rate has been reduced to only 2 percent.  Predatory trade practices, product dumping, currency manipulation and intellectual property theft have taken millions of jobs and trillions in wealth from our country.  It is no great secret that many of the special interests funding my opponent's campaign are the same people profiting from these terrible trade deals. The same so-called experts advising Hillary Clinton are the same people who gave us NAFTA, China's entry into the World Trade Organization, the job-killing trade deal with South Korea, and now the Trans-Pacific Partnership.  The verdict is in. All of the special interests that the media race to for comment have been proven wrong about every single deal they've promoted – every lie and every prediction has crashed upon the rocks of reality.  Our manufacturing base has crumbled, communities have been hollowed out, wages have declined, and households are making less today than they were in the year 2000.  I have proposed a detailed plan to reform our trade policies and bring vast new jobs and wealth to America. This includes the following steps:  I'm going to direct the Secretary of Commerce to identify every violation of trade agreements a foreign country is currently using to harm our workers. I will use every tool under American and international law to end these abuses, and I will use our greatest business leaders and finest negotiators – and I know who you are, many of you are in the room.  We are going to start with NAFTA, which is causing so much damage to our country. We will entirely renegotiate NAFTA into a deal that will either be good for us or will be terminated until a brand new and productive deal can be signed.  We are also going to keep America out of the Trans-Pacific Partnership.  Next, I am going to instruct my Treasury Secretary to label China a currency manipulator, and to apply tariffs to any country that devalues its currency to gain an unfair advantage over the United States.  I am going to instruct the U.S. Trade Representative to bring trade cases against China. China's unfair subsidy behavior is prohibited by the terms of its entrance to the WTO, and I intend to enforce those rules.  If China does not stop its illegal activities, including its theft of American trade secrets and intellectual property, I will apply countervailing duties until China ceases and desists.  Just the single action of enforcing intellectual property rules alone would add millions of new American jobs. According to the U.S. International Trade Commission, improved protection of America's intellectual property in China would add 2 million jobs a year to the United States every single year.  We are going to stop the outflow of jobs from our country, and open a new highway of jobs back into our country.  Here is how the plan adds up  We are proposing a $4.4 trillion tax cut that will score as $2.6 trillion under a dynamic growth model, which is how taxes should be scored. This includes the childcare plan.  Our economic team has further modeled that the growth-induced savings from trade, energy and regulation reform will shave at least another $1.8 trillion off of the remaining cost.  That leaves around $800 billion dollars. This money can all be saved through simple, common sense reforms. If we save just one penny of each federal dollar spent on non-defense, and non-entitlement programs, we can save almost $1 trillion over the next decade – again this is spending that does not touch defense, and that does not touch entitlements.  If our plan exceeds the 3.5% ten-year growth average, then our jobs proposal will actually reduce the deficit. Savings will be compounded by the fact that people who are currently receiving unemployment or welfare will finally be able to find jobs.  This is the most pro-growth, pro-jobs, pro-family plan put forth perhaps in the history of our country.  This is what our new future will look like  I am going to lower you taxes; I am going to get rid of massive amounts of unnecessary regulations, on business and in your life; I'm going to unleash American energy; I'm going to repeal and replace Obamacare; I'm going to appoint Justices to the Supreme Court who will follow the Constitution; I'm going rebuild our depleted military and take care of our vets; I'm going to save your 2nd amendment; I'm going to stop illegal immigration and drugs coming into our country, and yes, we will build the wall [Mexico will pay]; and I'm going to renegotiate our disastrous trade deals, especially NAFTA – and we will only make great trade deals that put the American worker first.  And we are going to put our miners and our steelworkers back to work.  We will rebuild our roads, bridges, tunnels, highways, airports, schools and hospitals.  American cars will travel the roads, American planes will soar in the skies, and American ships will patrol the seas.  American steel will send new skyscrapers into the clouds.  American hands will rebuild this nation – and American energy, harvested from American sources, will power this nation. American workers will be hired to do the job.  We will put new American metal into the spine of this country.  Jobs will return, incomes will rise, and new factories will come rushing back to our shores.  We Will Make America Wealthy Again.  We Will Make America Strong Again.  And Will Make America Great Again.  Thank you, and God Bless! |