

# Rebuilding Something Better

By Barack Obama

Sunday, July 12, 2009

Nearly six months ago, my administration took office amid the most severe economic downturn since the Great Depression. At the time, we were losing, on average, 700,000 jobs a month. And many feared that our financial system was on the verge of collapse.

The swift and aggressive action we took in those first few months has helped pull our financial system and our economy back from the brink. We took steps to restart lending to families and businesses, stabilize our major financial institutions, and help homeowners stay in their homes and pay their mortgages. We also passed the most sweeping economic recovery plan in our nation's history.

The American Recovery and Reinvestment Act was not expected to restore the economy to full health on its own but to provide the boost necessary to stop the free fall. So far, it has done that. It was, from the start, a two-year program, and it will steadily save and create jobs as it ramps up over this summer and fall. We must let it work the way it's supposed to, with the understanding that in any recession, unemployment tends to recover more slowly than other measures of economic activity.

I am confident that the United States of America will weather this economic storm. But once we clear away the wreckage, the real question is what we will build in its place. Even as we rescue this economy from a full-blown crisis, I have insisted that we must rebuild it better than before. For if we do not seize this moment to confront the weaknesses that have plagued our economy for decades, we will consign ourselves and our children to future crises, sluggish growth, or both.

There are some who say we must wait to meet our greatest challenges. They favor an incremental approach or believe that doing nothing is somehow an answer. But that is exactly the thinking that led us to this predicament. Ignoring big challenges and deferring tough decisions is what Washington has done for decades, and it's exactly what I sought to change by running for president.

Now is the time to build a firmer, stronger foundation for growth that not only will withstand future economic storms but that helps us thrive and compete in a global economy. To build that foundation, we must lower the health-care costs that are driving us into debt, create the jobs of the future within our borders, give our workers the skills and training they need to compete for those jobs, and make the tough choices necessary to bring down our deficit in the long run.

Already, we're making progress on health-care reform that controls costs while ensuring choice and quality, as well as energy legislation that will make clean energy the profitable kind of energy, leading to whole new industries and jobs that cannot be outsourced.

And this week, I'll be talking about how we give our workers the skills they need to compete for these jobs of the future. In an economy where jobs requiring at least an associate's degree are projected to grow twice as fast as jobs requiring no college experience, it's never been more essential to continue education and training after high school. That's why we've set a goal of leading the world in college degrees by 2020. Part of this goal will be met by helping Americans better afford a college education. But part of it will also be strengthening our network of community colleges.

We believe it's time to reform our community colleges so that they provide Americans of all ages a chance to learn the skills and knowledge necessary to compete for the jobs of the future. Our community colleges can serve as 21st-century job training centers, working with local businesses to help workers learn the skills they need to fill the jobs of the future. We can reallocate funding to help them modernize their facilities, increase the quality of online courses and ultimately meet the goal of graduating 5 million more Americans from community colleges by 2020.

Providing all Americans with the skills they need to compete is a pillar of a stronger economic foundation, and, like health care or energy, we cannot wait to make the necessary changes. We must continue to clean up the wreckage of this recession, but it is time to rebuild something better in its place. It won't be easy, and there will continue to be those who argue that we have to put off hard decisions that we have already deferred for far too long. But earlier generations of Americans didn't build this great country by fearing the future and shrinking our dreams. This generation has to show that same courage and determination. I believe *we will*.

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