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Full transcript of Obama's speech on the economy in Cleveland, Ohio

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Full transcript of President Obama's June 14 speech on the economy at Cuyahoga Community College in Cleveland, Ohio:

OBAMA: Thank you. Thank you. Thank you, everybody. Thank you very much. Thank you so much.

Well, good afternoon, everybody. It is great to be back in Cleveland. (APPLAUSE)

It is great to be back here at Cuyahoga Community College.

(APPLAUSE)

I -- I want to first of all thank Angela (ph) for her introduction and sharing her story. I know her daughter is very proud of her. I know her daughter's here today. So give her a big round of applause.

I want to thank your president, Dr. Jerry Sue Thornton.

(APPLAUSE)

And I want to thank some members of Congress who made the trip today, Representatives Marcia Fudge...

(APPLAUSE)

... Representative Betty Sutton...

(APPLAUSE)

... and Representative Marcy Kaptur.

(APPLAUSE)

Now, those of you who have a seat, feel free to sit down.

(LAUGHTER)

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So...

AUDIENCE MEMBER: We love you, Obama!

OBAMA: Thank you.

AUDIENCE: Four more years! Four more years!

OBAMA: Thank you.

So, Ohio, over the next five months, this election will take many twists and many turns, polls will go up and polls will go down, there will be no shortage of gaffes and controversies that keep both campaigns busy and give the press something to write about.

You may have heard I recently made my own unique contribution to that process.

(LAUGHTER)

It wasn't the first time. It won't be the last.

(LAUGHTER)

And in the coming weeks, Governor Romney and I will spend time debating our records and our experience, as we should. But though we will have many differences over the course of this campaign, there is one place where I stand in complete agreement with my opponent: This election is about our economic future.

(APPLAUSE)

Yes, foreign policy matters, social issues matter. But more than anything else, this election presents a choice between two fundamentally different visions of how to create strong, sustained growth; how to pay down our long-term debt; and most of all, how to generate good, middle-class jobs so people can have confidence that if they work hard, they can get ahead.

(APPLAUSE)

Now, this isn't some abstract debate. This is not another trivial Washington argument. I have said that this is the defining issue of our time and I mean it. I said that this is a make-or-break moment for America's middle class, and I believe it.

OBAMA: The decisions we make in the next few years, on everything from debt to taxes to energy and education, will have an enormous impact on this country, and on the country we pass on to our children.

Now, these challenges are not new. We've been wrestling with these issues for a long time. The problems we're facing right now have been more than a decade in the making.

And what is holding us back is not a lack of big ideas. It isn't a matter of finding the right technical solution. Both parties have laid out their policies on the table for all to see.

What's holding us back is a stalemate in Washington between two fundamentally different views of which direction America should take. And this election is your chance to break that stalemate.

(APPLAUSE)

At stake is not simply a choice between two candidates or two political parties, but between two paths for our country. And while there are many things to discuss in this campaign, nothing is more important than an honest debate about where these two paths would lead us.

Now, that debate has an understanding of where we are and how we got here.

Long before the economic crisis of 2008 the basic bargain at the heart of this country has begun to erode.

For more than a decade, it had become harder to find a job that paid the bills, harder to save, harder to retire, harder to keep up with rising costs of gas and health care and college tuitions.

You know that. You lived it.

(APPLAUSE)

OBAMA: During that decade there was a specific theory in Washington about how to meet this challenge.

We were told that huge tax cuts, especially for the wealthiest Americans, would lead to faster job growth. We were told that fewer regulations, especially for big financial institutions and corporations, would bring about widespread prosperity. We were told that it was OK to put two wars on the nation's credit card; that tax cuts would create a enough growth to pay for themselves.

That's what we were told.

So how did this economic theory work out?

(CROSSTALK)

OBAMA: For the wealthiest Americans it worked out pretty well.

Over the last few decades the income of the top 1 percent grew by more than 275 percent, to an average of \$1.3 million a year. Big financial institutions, corporations saw their profits soar.

But prosperity never trickled down to the middle class. From 2001 to 2008 we had the slowest job growth in half a century. The typical family saw their incomes halt.

The failure to pay for the tax cuts and the wars took us from record surpluses under President Bill Clinton to record deficits. And it left us unprepared to deal with the retirement of an aging population that's placing a greater strain on programs like Medicare and Social Security.

OBAMA: Without strong enough regulations, families were enticed and sometimes tricked into buying homes they couldn't afford. Banks and investors were allowed to package and sell risky mortgages. Huge reckless bets were made with other people's money on the line. And too many, from Wall Street to Washington, simply looked the other way.

For a while credit cards and home equity loans papered over the reality of this new economy. People borrowed money to keep up.

But the growth that took place during this time period turned out to be a house of cards. And in the fall of

2008 it all came tumbling down with a financial crisis that plunged the world into the worst economic crisis since the Great Depression.

Here in America families' wealth declined at a rate nearly seven times faster than when the market crashed in 1929. Millions of homes were foreclosed, our deficit soared, and 9 million of our citizens lost their jobs; 9 million hardworking Americans who had met their responsibilities but were forced to pay for the irresponsibility of others.

In other words, this was not your normal recession.

Throughout history it has typically taken countries up to 10 years to recover from financial crises of this magnitude. Today the economies of many European countries still aren't growing and their unemployment rate averages around 11 percent.

But here in the United States, Americans showed their grit and showed their determination.

OBAMA: We acted fast. Our economy started growing again six months after I took office and it has continued to grow for the last three years.

(APPLAUSE)

Our businesses have gone back to basics and created over 4 million jobs in the last 27 months; more private sector jobs than were created during the entire seven years before this crisis, in a little over two years.

(APPLAUSE)

Manufacturers have started investing in America again, including right here in Ohio.

(APPLAUSE)

And across America, we've seen them create almost 500,000 jobs in the last 27 months, the strongest period of manufacturing job growth since 1995.

(APPLAUSE)

And when my opponents and others were arguing that we should let Detroit go bankrupt, we made a bet on American workers and the ingenuity of American companies and today our auto industry is back on top of the world.

(APPLAUSE)

OBAMA: But let's be clear: Not only are we digging out of a hole that is 9 million jobs deep, we're digging out from an entire decade where 6 million manufacturing jobs left our shores; where costs rose but incomes and wages didn't; and where the middle class fell further and further behind.

So recovering from the crisis of 2008 has always been the first and most urgent order of business, but it's not enough. Our economy won't be truly healthy until we reverse that much longer and profound erosion of middle-class jobs and middle-class incomes.

So the debate in this election is not about whether we need to grow faster, or whether we need to create more jobs, or whether we need to pay down our debt.

Of course the economy isn't where it needs to be. Of course we have a lot more work to do. Everybody knows that.

The debate in this election is about how we grow faster, and how we create more jobs, and how we pay down our debt. That's the question facing the American voter.

(APPLAUSE)

And in this election, you have two very different visions to choose from.

AUDIENCE MEMBER: No we don't!

(LAUGHTER)

OBAMA: Now, Governor Romney and his allies in Congress believe deeply in the theory we tried during the last decade, the theory that the best way to grow the economy is from the top down.

OBAMA: So they maintain that if we eliminate most regulations, we cut taxes by trillions of dollars, if we strip down government to national security and few other basic functions, then the power of businesses to create jobs and prosperity will be unleashed and that will automatically benefit us all.

That's what they believe. This -- this is their economic plan. It has been placed before Congress. Governor Romney has given speeches about it, and it's on his website.

So if they win the election their agenda will be simple and straightforward; they have spelled it out. They promise to roll back regulations on banks and polluters, on insurance companies and oil companies. They'll roll back regulations designed to protect consumers and workers.

They promise to not only keep all of the Bush tax cuts in place, but add another \$5 trillion in tax cuts on top of that.

Now, an independent study said that about 70 percent of this new \$5 trillion tax cut would go to folks making over \$200,000 a year. And folks making over a million dollars a year would get an average tax cut of about 25 percent.

Now, this is not my opinion. This is not political spin. This is precisely what they have proposed.

Now, your next question may be: How do you spend \$5 trillion on a tax cut and still bring down the deficit?

Well, they tell us they'll start by cutting nearly a trillion dollars from the part of our budget that includes everything from education and job training, to medical research and clean energy.

(BOOING)

OBAMA: Now, I -- I want to be very fair here. I want to be clear.

They haven't specified exactly where the knife would fall, but here's some of what would happen if that cut that they proposed was spread evenly across the budget.

10 million college students would lose an average of a thousand dollars each on financial aid. 200,000 children would lose the chance to get an early education in the Head Start program. There would be 1,600

fewer medical research grants for things like Alzheimer's and cancer and AIDS; 4,000 fewer scientific research grants, eliminating support for 48,000 researchers, students and teachers.

Now, again, they have not specified which of these cuts they choose from, but if they want to make smaller cuts to areas like science or medical research, then they'd have to cut things like financial aid or education even further.

But either way, the cuts to this part of the budget would be deeper than anything we've ever seen in modern times.

Not only does their plan eliminate health insurance for 33 million Americans by repealing the Affordable Care Act, according to the independent Kaiser Family Foundation, it would also take away coverage from another 19 million Americans who rely on Medicaid, including millions of nursing home patients and families who have children with autism and other disabilities.

OBAMA: And they propose turning Medicare into a voucher program, which will shift more costs to seniors and eventually end the program as we know it.

But it doesn't stop there.

Even if you make all the cuts that they've proposed, the math still doesn't allow you to pay for a new \$5 trillion tax cut and bring down the deficit at the same time.

So Mr. Romney and his allies have told us we can get the rest of the way there by reforming the tax code and taking away certain tax breaks and deductions that, again, they haven't specified. They haven't named them, but they said we can do it.

But here's the problem: The only tax breaks and deductions that get you anywhere close to \$5 trillion are those that help middle-class families afford health care and college and retirement and homeownership.

Without those tax benefits, tens of millions of middle-class families will end up paying higher taxes. Many of you would end up paying higher taxes to pay for this other tax cut.

And keep in mind that all of this is just to pay for their new \$5 trillion tax cut. If you want to close the deficit left by the Bush tax cuts, we'd have to make deeper cuts or raise middle-class taxes even more.

OBAMA: This is not spin. This is not my opinion. These are facts. This is what they're presenting as their plan. This is their vision.

There is nothing new, just what Bill Clinton has called the same ideas they've tried before except on steroids.

(LAUGHTER)

Now -- now, I understand I've got a lot of supporters here, but I -- I wanna speak to everybody who is watching who may not be a supporter, may be undecided or thinking about voting the other way.

If you agree with the approach I just described, if you want to give the policies of the last decade another try, then you should vote for Mr. Romney.

(BOOING)

Now, like I said, I know I've got supporters here.

AUDIENCE MEMBERS: (inaudible)

OBAMA: No, no. You should vote for his allies in Congress. You should take them for their word and they will take America down this path.

And Mr. Romney is qualified to deliver on that plan.

(LAUGHTER)

No, he is.

(APPLAUSE)

I am giving you an honest presentation of what he's proposing. I'm looking forward to the press following up and making sure that you know I'm not exaggerating.

I believe their approach is wrong.

(APPLAUSE)

OBAMA: And -- and I'm not alone. I have not seen a single independent analysis that says my opponent's economic plan would actually reduce the deficit. Not one. Even analysts who may agree with parts of his economic theory don't believe that his plan would create more jobs in the short term.

They don't claim his plan would help folks looking for work right now. In fact, just the other week one economist from Moody's said the following about Mr. Romney's plan, and I'm quoting here: "On net, all of these policies would do more harm in the short term. If we implemented all of his policies it would push us deeper into recession and make the recovery slower."

That's not my spin. That's not my opinion. That's what independent economic analysis says.

As for the long term, remember that the economic vision of Mr. Romney and his allies in Congress was tested just a few years ago. We tried this. Their policies did not grow the economy. They did not grow the middle class. They did not reduce our debt.

Why would we think that they would work better this time?

(APPLAUSE)

We can't afford to jeopardize our future by repeating the mistakes of the past. Not now. Not when there's so much at stake.

(APPLAUSE)

I've got a different vision for America.

(APPLAUSE)

I believe that you can't bring down the debt without a strong and growing economy. And I believe you can't have a strong and growing economy without a strong and growing middle class.

(APPLAUSE)

OBAMA: This has to be our north star, an economy that's built not from the top down but from a growing middle class; that provides ladders of opportunities for folks who aren't yet in the middle class.

You see, we'll never be able to compete with some countries when it comes to paying workers lower wages or letting companies do more polluting. That's a race to the bottom that we should not want to win, because those countries don't have a strong middle class, they don't have our standard of living.

(APPLAUSE)

The race I want us to win -- a race I know we can win -- is a race to the top. I see an America with the best-educated, best-trained workers in the world; an America with a commitment to research and development that is second to none, especially when it comes to new sources of energy and high-tech manufacturing.

I see a country that offers businesses the fastest, most reliable transportation and communications systems of anywhere on Earth.

(APPLAUSE)

I see a future where we pay down our deficit in a way that is balanced -- not by placing the entire burden on the middle class and the poor, but by cutting out programs we can't afford and asking the wealthiest Americans to contribute their fair share.

(APPLAUSE)

That's my vision for America: education, energy, innovation, infrastructure, and a tax code focused on American job creation and balanced deficit reduction.

(APPLAUSE)

OBAMA: This is the vision behind the jobs plan I sent Congress back in September, a bill filled with bipartisan ideas that, according to independent economists, would create up to 1 million additional jobs if passed today.

This is the vision behind the deficit plan I sent to Congress back in September, a detailed proposal that would reduce our deficit by \$4 trillion through shared sacrifice and shared responsibility.

This is the vision I intend to pursue in my second term as president because I believe...

(APPLAUSE)

... because -- because I believe if we do these things -- if we do these things more companies will start here and stay here and hire here, and more Americans will be able to find jobs that support a middle class lifestyle.

Understand, despite what you hear from my opponent, this has never been a vision about how government creates jobs or has the answers to all our problems.

Over the last three years I've cut taxes for the typical working family by \$3,600.

(APPLAUSE)

I've cut taxes for small businesses 18 times.

(APPLAUSE)

I have approved fewer regulations in the first three years of my presidency than my Republican predecessor did in his.

OBAMA: And I'm implementing over 500 reforms to fix regulations that were costing folks too much for no reason.

I've asked Congress for the authority to reorganize the federal government that was built for the last century. I want to make it work for the 21st century.

(APPLAUSE)

OBAMA: A federal government that is leaner and more efficient and more responsive to the American people.

I've signed a law that cuts spending and reduces our deficit by \$2 trillion. My own deficit plan would strengthen Medicare and Medicaid for the long haul by slowing the growth of health care costs -- not shifting them to seniors and vulnerable families.

(APPLAUSE)

OBAMA: And my plan would reduce our yearly domestic spending to its lowest level as a share of the economy in nearly 60 years.

So, no, I don't believe the government is the answer to all our problems. I don't believe every regulation is smart or that every tax dollar is spent wisely. I don't believe that we should be in the business of helping people who refuse to help themselves.

(APPLAUSE)

But I do share the belief of our first Republican president from my home state, Abraham Lincoln, that through government we should do together what we cannot do as well for ourselves.

That's how we built this country -- together. We constructed railroads and highways, the Hoover Dam and the Golden Gate Bridge. We did those things together.

We sent my grandfather's generation to college on the G.I. Bill together. We instituted a minimum wage and rules that protected people's bank deposits together.

(APPLAUSE)

Together, we touched the surface of the moon, unlocked the mystery of the atom, connected the world through our own science and imagination. We haven't done these things as Democrats or Republicans. We've done them as Americans.

(APPLAUSE)

OBAMA: As much as we might associate the G.I. Bill with Franklin Roosevelt or Medicare with Lyndon Johnson, it was a Republican, Lincoln, who launched the Trans-Continental Railroad, the National Academy of Sciences, land grant colleges.

It was a Republican, Eisenhower, who launched the Interstate Highway System and a new era of scientific research.

It was Nixon who created the Environmental Protection Agency; Reagan who worked with Democrats to save Social Security and who, by the way, raised taxes to help pay down an exploding deficit.

(APPLAUSE)

Yes, there have been fierce arguments throughout our history between both parties about the exact size and role of government, some honest disagreements. But in the decades after World War II there was a general consensus that the market couldn't solve all of our problems on its own; that we needed certain investments to give hard-working Americans skills they needed to get a good job and entrepreneurs the platforms they needed to create good jobs; and we needed consumer protections that made American products safe and American markets sound.

OBAMA: In the last century, this consensus, this shared vision led to the strongest economic growth and the largest middle class that the world has ever known. It led to a shared prosperity.

It is this vision that has guided all my economic policies during my first term as president, whether in the design of a health care law that relies on private insurance or an approach to Wall Street reform that encourages financial innovation, but guards against reckless risk-taking.

It's this vision that Democrats and Republicans used to share, that Mr. Romney and the current Republican Congress have rejected in favor of a no-holds-barred government-is-the-enemy market-is-everything approach.

And it is this shared vision that I intend to carry forward in this century as president because it is a vision that has worked for the American middle class and everybody who's striving to get into the middle class.

(APPLAUSE)

Let -- let me be more specific.

Think about it: In an age where we know good jobs depend on high skills, now is not the time to scale back our commitment to education.

(APPLAUSE)

OBAMA: Now's the time to move forward and make sure we have the best-educated, best-trained workers in the world.

(APPLAUSE)

My plan for education doesn't just rely on more money or more dictates from Washington. We're -- we're challenging every state and school district to come up with their own innovative plans to raise student achievement. And they're doing just that.

I want to give schools more flexibility so that they don't have to teach to the test and so they can remove teachers who just aren't helping our kids learn.

(APPLAUSE)

But, look, if we want our country to be a magnet for middle class jobs in the 21st century we also have to invest more in education and training. I want to recruit an army of new teachers and pay teachers better and train more of them in areas like math and science.

(APPLAUSE)

I have a plan to give 2 million more Americans the chance to go to community colleges just like this one and learn the skills that businesses are looking for right now.

(APPLAUSE)

I have a plan to make it easier for people to afford a higher education that's essential in today's economy.

And if we truly want to make this country a destination for talent and ingenuity from all over the world, we won't deport hardworking, responsible young immigrants who have grown up here or received advanced degrees here. We'll let them earn the chance to become American citizens so they can grow our economy and start new businesses right here instead of someplace else.

(APPLAUSE)

OBAMA: Now is not the time to go back to a greater reliance on fossil fuels from foreign countries. Now is the time to invest more in the clean energy that we can make right here in America.

(APPLAUSE)

My plan for energy doesn't ignore the vast resources we already have in this country. We're -- we're producing more oil than we have in over a decade.

But if we truly want to gain control of our energy future, we've got to recognize that pumping more oil isn't enough. We have to encourage the unprecedented boom in American natural gas. We have to provide safe nuclear energy and the technology to help coal burn cleaner than before.

We have to become the global leader in renewable energy, wind and solar and the next generation of biofuels, in electric cars and energy-efficient buildings.

(APPLAUSE)

So my plan would end the government subsidies to oil companies that have rarely been more profitable.

(APPLAUSE)

Let's double down on a clean energy industry that has never been more promising.

And I want to put in place a new clean energy standard that creates a market for innovation, an approach that would make clean energy the profitable kind of energy for every business in America.

With growing competition from countries like China and India, now is not the time for America to walk away from research and development. Now is the time to invest even more...

(APPLAUSE)

... so that the great innovations of this century take place in the United States of America, so that the next Thomas Edison, the next Wright brothers, it's happening here in Ohio, or Michigan, or California.

(APPLAUSE)

My plan to encourage innovation isn't about throwing money at just any project or new idea. It's about supporting the work of our most promising scientists, our most promising researchers and entrepreneurs.

My plan would make the R&D tax credit permanent, but the private sector can't do it alone, especially when it comes to basic research. It's not always profitable in the short term.

And in the last century, research that we funded together through our tax dollars helped lay the foundation for the Internet and GPS and Google and the countless companies and jobs that followed.

OBAMA: The private sector came in and -- and created these incredible companies, but we together made the initial investment to make it possible.

It's given rise to miraculous cures that have reduced suffering and saved lives.

This has always been America's biggest economic advantage -- our science and our innovation. Why would we reverse that commitment right now when it's never been more important, at a time when we have so much deferred maintenance on our nation's infrastructure, schools that are crumbling, roads that are broken, bridges that are buckling?

Now is not the time to saddle American businesses with crumbling roads and bridges. Now is the time to rebuild America.

(APPLAUSE)

So my plan would take half the money we're no longer spending on war, let's use it to do some nation-building here at home. Let's put some folks to work right here at home.

(APPLAUSE)

My plan would get rid of pet projects and government boondoggles and bridges to nowhere.

(LAUGHTER)

But if we want businesses to come here and to hire here, we have to provide the highways and the runways and the ports and the broadband access, all of which move goods and products and information across the globe.

My plans sets up an independent fund to attract private dollars and issue loans for new construction projects based on two criteria: How badly are they needed? And how much good will they do for the economy?

(APPLAUSE)

And finally, I think it's time we took on our fiscal problems in an honest, balanced, responsible way. Everybody agrees that our deficits and debt are an issue that we've got to tackle.

My plan to reform the tax code recognizes that government can't bring back every job that's been outsourced or every factor that's closed its doors.

OBAMA: But we sure can stop giving tax breaks to businesses that ship jobs overseas and start rewarding companies that create jobs right here in the United States of America, in Ohio, in Cleveland, in Pennsylvania.

(APPLAUSE)

And if we want to get the deficit under control, really, not just pretending to during election time...

(APPLAUSE)

... not just saying you really care about it when somebody else is in charge and then you don't care when you're in charge, if you want to really do something about it...

(APPLAUSE)

... if you really want to get the deficit under control without sacrificing all the investments that I've talked about, our tax code has to ask the wealthiest Americans to pay a little bit more.

(APPLAUSE)

Just like they did when Bill Clinton was president, just like they did when our economy created 23 million new jobs, the biggest budget surplus in history, and a lot of millionaires to boot.

And here's the good news: There are plenty of patriotic, very successful Americans who'd be willing to make this contribution again.

(APPLAUSE)

Look, we have no choice about whether we pay down our deficit. But we do have a choice about how we pay down our deficit. We do have a choice about what we can do without and where our priorities lie.

I don't believe that giving someone like me a \$250,000 tax cut is more valuable to our future than hiring transformative teachers or providing financial aid to the children of a middle-class family.

(APPLAUSE)

OBAMA: I don't believe that tax cut is more likely to create jobs than providing loans to new entrepreneurs or tax credits to small-business owners who hire veterans.

I don't believe it's more likely to spur economic growth than investments in clean energy technology and medical research, or in new roads and bridges and runways.

I don't believe that giving someone like Mr. Romney another huge tax cut is worth ending the guarantee of basic security we've always provided the elderly and the sick and those who are actively looking for work.

(APPLAUSE)

Those things don't make our economy weak. What makes our economy weak is when fewer and fewer people can afford to buy the goods and services our businesses sell.

(APPLAUSE)

Businesses don't have customers if folks are having such a hard time.

What drags us all down is an economy in which there's an ever-widening gap between a few folks who are doing extraordinarily well and a growing number of people who, no matter how hard they work, can barely make ends meet.

(APPLAUSE)

So Governor Romney disagrees with my vision. His allies in Congress disagree with my vision. Neither of them will endorse any policy that asks the wealthiest Americans to pay even a nickel more in taxes.

It's the reason why we haven't reached a grand bargain to bring down our deficit; not with my plan, not with the Bowles-Simpson plan, not with the so-called Gang of Six plan.

Despite the fact that taxes are lower than they've been in decades, they won't work with us on any plan that would increase taxes on our wealthiest Americans.

OBAMA: It's the reason a jobs bill that would put 1 million people back to work has been voted down time and time again. It's the biggest source of gridlock in Washington today.

And the only thing that can break the stalemate is you.

(APPLAUSE)

You see, in our democracy, this remarkable system of government, you, the people, have the final say.

(APPLAUSE)

This November is your chance to render a verdict on the debate over how to grow the economy, how to create good jobs, how to pay down our deficit. Your vote will finally determine the path that we take as a nation, not just tomorrow, but for years to come.

(APPLAUSE)

When you strip everything else away, that's really what this election is about. That's what is at stake right now. Everything else is just noise. Everything else is just a distraction.

(APPLAUSE)

From now until then, both sides will spend tons of money on TV commercials. The other side will spend over a billion dollars on ads that tell you the economy is bad, that it's all my fault...

(LAUGHTER)

... that I can't fix it because I think government is always the answer or because I didn't make a lot of money in the private sector and don't understand it or because I'm in over my head or because I think everything and

everybody is doing just fine.

That's what the scary voice in the ads will say.

(LAUGHTER)

That's what Mr. Romney will say.

OBAMA: That's what the Republicans in Congress will say.

Well, you know, that may be their plan to win the election, but it's not a plan to create jobs.

(APPLAUSE)

It's not a plan to grow the economy. It's not a plan to pay down the debt. And it's sure not a plan to revive the middle class and secure our future. I think you deserve better than that.

(APPLAUSE)

At a moment this big, a moment when so many people are still struggling, I think you deserve a real debate about the economic plans we're promoting. Governor Romney and the Republicans who run Congress believe that if you simply take away regulations and cut taxes by trillions of dollars, the market will solve all of our problems on its own. If you agree with that, you should vote for them. And I promise you, they will take us in that direction.

I believe we need a plan for better education and training and for energy independence and for new research and innovation, for rebuilding our infrastructure, for a tax code that creates jobs in America and pays down our debt in a way that's balanced.

I have that plan. They don't. And if you agree with me, if you believe this economy grows best when everybody gets a fair shot, and everybody does their fair share, and everybody plays by the same set of rules, then I ask you stand with me for a second term as president.

(APPLAUSE)

In fact -- in fact, I'll -- I'll take it a step further. I ask your vote for anyone else, whether they're Democrats, independents, or Republicans who share your view about how America should grow. I will work with anyone of any party who believes that we're in this together, who believes that we rise or fall as one nation and as one people.

(APPLAUSE)

OBAMA: Because -- because I'm convinced that there're actually a lot of Republicans out there who may not agree with every one of my policies but who still believe in a balanced, responsible approach to economic growth and who remember the lessons of our history, and who don't like the direction their leaders are taking them.

And let me -- let me leave you with one last thought: As you consider your choice in November...

(AUDIENCE CHEERS)

OBAMA: Don't let anybody tell you that the challenges we face right now are beyond our ability to solve.

You know, it's hard not to get cynical when times are tough. And I'm reminded every day of just how tough things are for too many Americans.

Every day I hear from folks who are out of work or have lost their home. Across this country I meet people who are struggling to pay their bills, or older workers worried about retirement, or young people who are underemployed and burdened with debt.

I hear their voices when I wake up in the morning and those voices ring in my head when I lay down to sleep.

And in those voices I hear the echo of my own family's struggles as I was growing up and Michelle's family's struggles when she was growing up, and the fears and the dashed hopes that -- that our parents and grandparents had to confront.

Well, you know what? In those voices I also hear a stubborn hope and a fierce pride and determination to overcome whatever challenges we face.

(APPLAUSE)

And in you the American people I'm reminded of all the things that tilt the future in our favor. We remain the wealthiest nation on Earth. We have the best workers and entrepreneurs, the best scientists and researchers, the best colleges and universities. We are a young country with the greatest diversity of talent and ingenuity drawn from every corner of the globe. So, yes, reforming our schools, rebuilding our infrastructure will take time. Yes, paying down our debt will require some tough choices and shared sacrifice. But it can be done. And we'll be stronger for it.

(APPLAUSE)

OBAMA: And what's lacking is not the capacity to meet our challenges, what is lacking is our politics. And that's something entirely within your power to solve. So this November you can remind the world how a strong economy is built, not from the top down, but from a growing, thriving middle class.

This November, you can remind the world how it is that we've traveled this far as a country, not by telling everybody to fend for themselves but by coming together as one American family, all of us pitching in, all of us pulling our own weight, this November you can provide a mandate for the change we need right now. You can move this nation forward, and you can remind the world once again why the United States of America is still the greatest nation on Earth.

Thank you.

God bless you.

God bless the United States of America

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