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MITT ROMNEY

2008 & 2012 Presidential Candidate: Governor-MA

Remarks at the University of Chicago: "The Freedom to Dream"

March 19, 2012

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Thanks to the University of Chicago for hosting us today. It's good to see so many scholars from the School of Public Policy. And it is an honor to visit the campus that houses the Becker-Friedman Institute.

Milton Friedman used to tell a story about a trip he took to Asia in the 1960s. Some government officials there asked him to visit the site of a massive public works project. When he got there, he saw thousands of workers trying to build a canal with shovels.

Milton turned to one of the officials and asked him why there were so few machines. The bureaucrat said, "You don't understand. This is a jobs program."

Milton replied, "Oh, I thought you were trying to build a canal. If it's jobs you want, then you should give these workers spoons, not shovels."

Milton Friedman knew what President Obama still has not learned, even after three years and hundreds of billions of dollars in spending: The government does not create prosperity; free markets and free people do.

For three years, President Obama has expanded government instead of empowering the American people. He's put us deeper in debt. He's slowed the recovery and harmed our economy. And he has attacked the cornerstone of American prosperity: our economic freedom.

Today, I want to talk with you about why economic freedom is so critical — and how, as President, I will restore it in order to get our economy growing again.

This November, we face a defining decision. Our choice will not be one of party or personality.

This election will be about principle. Our economic freedom will be on the ballot. And I intend to offer the American people a clear choice.

I spent 25 years in business. My work took me to many countries. I was often struck by the enormous differences in the wealth and well-being of people living in different nations. I was interested in how nations that were so close to each other in terms of geography could be so different in terms of prosperity. Take, for example, Mexico and the United States, Israel and Egypt, Chile and Ecuador.

I read books that purported to explain the disparities between such nations. Jared Diamond argued it was largely due to their physical differences, their minerals and natural resources. But this only explained part of what I saw.

Then I read a book by historian David Landes called *The Wealth and Poverty of Nations*. In it, he traces the rise and fall of the great civilizations in history. After about 500 pages of scholarly analysis, he concludes with this observation: "If we learn anything from the history of economic development, it is that culture makes all the difference." Culture.

What is it about America's culture that made us the greatest economic power in the history of the earth? Many features come to mind: our work ethic, our appreciation for education, our willingness to take risk, our commitment to honor and oath, our family orientation, our devotion to a purpose greater than ourselves, our patriotism.

But one feature of our culture that propels the American economy stands out: freedom.

The American economy is fueled by freedom.

Free people and their free enterprises are what drive our economic vitality.

The Founding Fathers wrote that we are endowed by our Creator with the freedom to pursue happiness. In America, we would have economic freedom, just as we would have political and religious freedom. Here, we would not be limited by the circumstance of birth nor directed by the supposedly informed hand of government. We would be free to pursue happiness as we wish.

The Founders were convinced that millions of people, all freely choosing their individual occupations and enterprises, all pursuing their individual dreams, would produce great prosperity. And, they were right.

Economic freedom is the only force that has consistently succeeded in lifting people out of poverty. It is the only principle that has ever created sustained prosperity. It is why our economy rose to rival those of the world's leading powers — and has long since surpassed them all.

Today, however, our status and our standing are in peril because the source of our economic strength is threatened. Over the last several decades, and particularly over the last three years, Washington has increasingly encroached upon our freedom. The Obama administration's assault on our economic freedom is the principal reason why the recovery has been so tepid — why it couldn't meet their projections, let alone our expectations. If we don't change course now, this assault on freedom could damage our economy and the well-being of American families for decades to come.

We see this attack on our freedom in every corner of the economy.

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Let's start with taxes. By their very nature, they reduce our freedom. Their only role in a free economy should be to fund services that are absolutely essential, such as national security, education, and the care of those who cannot care for themselves.

And, yet, President Obama has proposed raising the marginal tax rate from 35% to 40%. He has proposed special breaks for his favorite industries, further increases for businesses he dislikes, and endless credits and subsidies intended to shape our behavior in this society. Think for a moment about what that does to the freedom to start a business or grow an enterprise.

Last week, I spoke with an entrepreneur in St. Louis. He and his son make amplifiers for electric guitars, but they recently had to lay off their other two employees. He said that, by his calculation, government takes 65% of what his business earns. President Obama wants to take even more.

If you invest your savings in a new business and are one of the fortunate few who see success — and make a profit — President Obama wants to take 40% of it. And then add to that the payroll tax, the gas tax, and state and city income, property, and excise taxes. And then factor in the regulatory burdens, whose costs far exceed the total of all income tax payments. Pretty soon, those taxes and costs add up. Businesses shut down. Jobs disappear. Entrepreneurs decide it's too risky and too costly to invest and to hire.

Dodd-Frank is another example. It's an 848-page behemoth that will be followed by thousands and thousands of pages of new regulations. Regulations are necessary. But burdensome regulations serve only to restrict freedom and imperil enterprise. The victims of those regulations are not nameless, faceless banks. They're the employees, the business owners, and the customers who rely on those financial institutions.

This administration's burdensome regulations are even invading the freedom of everyday Americans. Mike and Chantell Sackett run a small business in Idaho. They saved enough money to buy a piece of property and build a modest home on it. But days after they broke ground, an EPA regulator told them to stop digging. The EPA said they were building on a wetland. But the Sacketts' property isn't on the wetlands register. It sits in a residential area.

Nevertheless, the EPA wouldn't let them appeal the decision. It told the Sacketts they weren't allowed to go to court. An unelected government bureaucrat robbed them of their freedom.

They were given no recourse, no remedy. They could do what the EPA wanted, or they could risk millions of dollars in fines.

Under President Obama, those same bureaucrats are insinuating themselves into every corner of the economy. They prevent drilling rigs from going to work in the Gulf. They keep coal from being mined. They impede the reliable supply of natural gas. They even tell farmers what their 15-year-old sons and daughters can and can't do on the family farm.

Will Rogers famously said, "This country has come to feel the same when Congress is in session as we do when the baby gets hold of a hammer. It's just a question of how much damage he can do with it before you can take it away from him."

Will Rogers was concerned about the damage Congress could do. But today, our freedom is never safe — because unelected, unaccountable regulators are always on the prowl. And under President Obama, they are multiplying like proverbial rabbits. The number of federal employees has grown by 140,000 under this president.

Those regulators do a lot of damage. For every regulation, there are unintended consequences, underestimated costs, and unwanted influence from special interests. And, of course, the bureaucratic impulse is to make more rules, never to reduce them. All those regulations erode our freedom and stifle prosperity.

Now, the Obama assault on economic freedom is not limited to actions against individuals and enterprises; it extends to its intrusion upon the free marketplace itself. When government rather than the market routinely selects the winners and losers, enterprises cannot predict their prospects, and free enterprise is replaced with crony capitalism.

Solyndra, Ener1, Fisker, and Tesla are examples. When the government invested \$500 million in Solyndra, you can imagine that scores of other solar energy entrepreneurs and enterprises either lost their investors or failed to find any. When the NLRB tried to shut down Boeing's plant in South Carolina, it sent a signal dissuading businesses of all kinds from making similar investments in right to work states, limiting their freedom. When General Motors shares were directed to the UAW, political payback replaced the rule of law, and the rule of law is fundamental to economic freedom.

When the heavy hand of government replaces the invisible hand of the market, economic freedom is the inevitable victim.

For centuries, the American Dream has meant the opportunity to build something new. Some of America's greatest success stories are of people who started out with nothing but a good idea and a corner in their garage. Too often today, Americans look at what it takes to start a business and they don't see promise and opportunity. They see government standing in their way.

The real cost isn't just the taxes paid and money spent complying with the rules. It's the businesses that are never started, the ideas that are never pursued, the dreams that are deferred.

We once built the interstate highway system and the Hoover Dam. Today, we can't even build a pipeline.

We once led the world in manufacturing, exports, and infrastructure investment. Today, we lead the world in lawsuits.

Labor unions once served as a symbol of worker rights, fair treatment, and a growing middle class. Today, they too often represent the worst of special interests and crony capitalism.

But, now, after spending three years attacking business, President Obama hopes to erase his record with a speech. In a recent address, he said that, "We are inventors. We are builders. We are makers of things. We are Thomas Edison. We are the Wright Brothers. We are Bill Gates. We are Steve Jobs."

The reality is that, under President Obama's administration, these pioneers would have found it much more difficult, if not impossible, to innovate, invent, and create.

Under Dodd-Frank, they would have struggled to get loans from their community banks.

A regulator would have shut down the Wright Brothers for their "dust pollution."

And the government would have banned Thomas Edison's light bulb. Oh yeah, Obama's regulators actually did just that.

Every great innovation, every world-changing business breakthrough begins with a dream. And nothing is more fragile than a dream. It is essential to the genius of America that we have developed a culture that nurtures these dreams and dreamers, that honors them and, yes, rewards them.

There has always been something uniquely brilliant about America. I don't believe this President understands this fundamental secret of America. And

day by day, job-killing regulation by regulation, bureaucrat by bureaucrat, he is crushing the dream and the dreamers.

If we continue along this path, our lives will be ruled by bureaucrats and boards, commissions and czars. That path erodes freedom. It deadens the entrepreneurial spirit.

Freedom is becoming the victim of unbounded government appetite — and so is economic growth, job growth, and wage growth. As government takes more and more, there is less and less incentive to take risk, to invest, to innovate, and to hire.

The proof is in this weak recovery. This administration thinks our economy is struggling because the stimulus was too small. The truth is we're struggling because our government is too big.

I am running for President because I have the experience and the vision to get us out of this mess. I am offering a real choice and a new beginning. And I have a conservative economic plan that will deliver more jobs, less debt, and smaller government.

My agenda takes America in the right direction. It preserves freedom. It encourages risk and innovation. It fosters competition. It allows Americans to pursue happiness as they choose — and will lead to greater opportunity.

Instead of expanding the government, I will shrink it.

Instead of raising taxes, I will cut them.

Instead of adding more regulations, I will reduce them with an overriding concern: do they help or do they hurt jobs?

That's just the beginning. There is still more we can do. Before we can create enduring prosperity, we must restore our economic freedom.

To build a strong America, we must empower Americans to pursue happiness as they choose, not as government directs.

We must restore the world's most competitive economy, not relinquish it to cronies and bureaucrats.

We must elect a President who puts his faith in free people, in free enterprises — and in the founding principles that made this country the greatest nation in history.

Together, let's restore America's promise by renewing our economic freedom. Let us affirm our conviction that America is a land of opportunity and usher in a new era of enduring prosperity and American leadership.

Thank you. God bless America.

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