

Excerpts of Rep. Mike Pence Speech to Detroit Economic Club

U.S. Congressman Mike Pence, Chairman of the House Republican Conference, will deliver remarks at 12:45pm ET on the economy to the Detroit Economic Club today. Excerpts from the speech, as prepared for delivery, are included below:

"It's great to be in Detroit- home to Motown, the Lions (you know who this Colts fan was cheering for on Thanksgiving!) and the "Car Capitol of the World."

"My father ran a chain of gas stations so, like most Americans, I have had a lifelong love affair with the automobile. Try to imagine America without the Ford Mustang, the Chevrolet Corvette, or the Dodge Charger."

"In September 2008, when the Bush Administration proposed that Congress give them \$700 billion to bail out Wall Street, I was the first Member of Congress to publicly oppose it. I didn't think we should do nothing, I just thought it was wrong to take \$700 billion from Main Street to bailout bad decisions on Wall Street. I warned that passing TARP could fundamentally change the relationship between the government and the financial sector and so it has..."

"Taxpayer funded bailouts are no substitute for economic policies that will create real consumer demand. I have no doubt that American automakers and autoworkers can compete and win in a growing American economy."

"To restore American exceptionalism, we must end all this Keynesian spending and get back to the practice of free market economics... The free market is what made America's economy the greatest in the world, and we cannot falter in our willingness to defend it."

"We should remember what Ronald Reagan said, "No government ever voluntarily reduces itself in size." We must have a mechanism that forces Washington *as a whole* to make the hard choices necessary to reform our nation's addiction to big spending and unsustainable entitlements."

"By limiting federal spending to 20 percent of our nation's economy in the Constitution, except for certain conditions such as a war, we will create a framework for this and future Congresses to live within our means and have the incentive to grow the economy."

"So what are the building blocks of an incentive-based, growth agenda? I submit they are the following: sound monetary policy, tax relief and reform, access to American energy, regulatory reform and trade."

“S.T.A.R.T.’ You could call it a prescription for a fresh start for the American economy. Some of these are new ideas. Some are timeless. Taken together, they will put us back on track for job creation and prosperity.”

"To end the uncertainty that is stifling investment, innovation and growth, we must preserve current tax rates and promote permanent tax reform.”

"For starters, of course, Congress must permanently extend the 2001 and 2003 tax rates to ensure no American faces a tax hike on January 1st, and I have introduced a bill with Sen. Jim DeMint to do just that. Most Americans know that higher taxes won't get anybody hired. Raising taxes on job creators won't create jobs.”

"But, preventing a tax increase is not enough. If the current tax rates were sufficient to get this economy moving again, it would be and it's not.”

"The time has come for Congress and this administration to take bold action to simplify our tax system and lower people's taxes...”

".....the best option, the most pro-growth option is a flat tax. I believe it is time that America adopted a flat tax and scrapped the current system once and for all.”

"A flat tax is in use in more than twenty countries around the world, and they have been proposed and supported by various legislators and economists in America over the past 30 years... We don't think about it, but we already use flat taxes in America as taxes for Social Security, Medicare taxes, sales and property taxes.”

"It may come as a surprise to many, but even the New York Times wrote favorably about a flat tax saying, "...every dollar of income would be taxed once and only once. The plan would subsidize saving, and create an exemption that would protect the poor. [I]t is perfectly simple." The Gray Lady was right.”

"A policy for developing American energy must be a component of any plan for growth. We must embrace an all-of-the-above energy policy that promotes energy independence in an environmentally responsible manner. An all-of-the-above energy policy should not mean subsidizing all-of-the-above. It means allowing all types of energy to be developed and compete honestly in a free marketplace.”

"To restore incentive and encourage growth we must reduce the regulatory burden on our economy. There is a place for regulations that ensure safety and soundness and protect people from danger, but our regulatory structure has grown out of control.”

"Take the requirement from ObamaCare that businesses must file with the IRS a form 1099 for any purchases from a vendor for goods or services over \$600 in a year. Seriously, that is in the law. Of course, this is ridiculously burdensome and just adds to the red tape that small businesses face across the country. It should be repealed immediately..."

"Ronald Reagan once said "a government bureau is the nearest thing to eternal life we'll ever see on this earth." It's time to change that, at least when it comes to regulations."

"I propose that any existing regulation with an economic impact of \$100 million or more must be reviewed and if still necessary, re-promulgated every ten years to allow for public comment and a reassessment of the cost of the regulation. Instead of eternal life, these regulations will get ten years."

"Despite the president's stated objective of doubling American exports in the next five years, trade has largely been ignored by Democrats in Congress and the administration in recent years. With a new Republican majority in the House, I am hopeful that the free trade agreements with Panama, Colombia and South Korea can move forward. We need to get those deals done, *and done right*, but it should not end there. We must promote increased trade at every opportunity around the world. When the world "buys American," Americans go to work."

"Finally, to renew American exceptionalism, we must recognize that our present crisis is not merely economic but moral in nature."

"As strongly as I believe in the economic policies in this address, I know we will not restore this nation with public policy alone. It will require public virtue. 'When the foundations are being destroyed, what can the righteous do?' As we promote policies to restore American exceptionalism, we must also reaffirm our nation's commitment to the values that have made our prosperity possible."

"In 1977, my brother and I went backpacking through Europe and found our way to West Berlin. I will never forget the day I walked past the barbed wire and tank traps that barricaded the Berlin Wall, passed through security at Checkpoint Charlie and took my first steps into a wider understanding of the world."

"Standing in West Berlin I saw the energy, bustling streets and glass towers of a big city built on freedom and free market economics. The strassen were filled with stores, people, and bustling commerce."

"When we crossed through Checkpoint Charlie, past the harsh glare of uniformed East German guards, everything changed. The excitement and energy of West Berlin gave way to the dour reality of Soviet controlled East Berlin."

"The buildings were drab - concrete block tenement structures. Damage from World War II was still evident in many buildings. The cars were vintage 1950's and people all seemed to be wearing the same colorless apparel. It was a gray, harsh reality."

"In that moment, I saw the difference between East and West, between a free market economy and a planned economy run by the state. Freedom and personal responsibility contrasted with socialism and decline."

"The problem with our economy today is that, after years of runaway spending and growth of government under both political parties, America is on that wall between West and East. No longer the vibrant free market that built cities like Detroit but not yet overtaken by the policies that have engulfed Europe in a sea of debt and mediocrity."

"To restore American economic exceptionalism, we have to decide that we believe in it again and turn and pursue a free market economy again with all our hearts. "We have to choose. Ronald Reagan said it best."

"You and I are told we must choose between a left or right, but I suggest there is no such thing as a left or right. There is only an up or down. Up to man's age-old dream - the maximum of individual freedom consistent with order -- or down to the ant heap of totalitarianism."

"I choose the West. I choose limited government and freedom. I choose the free market, personal responsibility and equality of opportunity. I choose fiscal restraint, sound money, a flat tax, regulatory reform, American energy, expanded trade and a return to traditional values."

"In a word, I choose a boundless American future built on the timeless ideals of the American people. I believe the American people are ready for this choice and await men and women who will lead us back to that future, back to the West, back to American exceptionalism. Here's to that future. Our best days are yet to come. Thank you."