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The Assault on the Great American Middle Class: How We Can Fight
Back

~The Middle Class is endangered~

When I took office two years ago we faced enormous challenges.

More than 8 million jobs lost in a recession caused by extremely risky behavior and the lack of oversight on financial markets.

We are better, but not much; we've only made back about 20 percent of the jobs lost in that recession.

The middle class is suffering – not enough jobs, and stagnant wages for those who are working while dealing with the endless increases in costs – education, gasoline, food, healthcare.

As I travel around the district and talk to my constituents, they want us working on one issue: jobs. They believe – they understand – that the path back to prosperity is by putting people back to work.

It's not just about numbers either – work equals hope and opportunity – for us, for our children, and for our grandchildren.

That's the promise of America – a country that has embraced immigrants, rewarded hard work and innovation, and offered that promise of opportunity – it's here for all of us to grasp – and that's the legacy we must leave for the next generation.

~Current Washington Climate~

What disturbs me is what we're **not** hearing in Washington, especially from the majority party in my House.

We are **not** talking about job creation, about opportunity, or about empowering the middle class – the real strength of our nation.

Instead, we're talking about cutting education. At a time when we face unprecedented global competition for the future economy, we are treating education like another entry on a balance sheet.

We're talking about cutting the two greatest and most successful programs in our country's history – Social Security and Medicare, which have virtually eliminated poverty for our seniors.

We're talking about cutting taxes for the wealthy – the top one percent of the population that already owns a staggering 40-percent of the wealth in this country.

We do face a large debt and a huge budget deficit – but there are people in power in Washington who believe giving those people tax breaks will drive our future economic success.

To pay for this enormous tax break for our most wealthy citizens, we will end Medicare as we know it. We will slash spending on our most pressing needs – education...innovation...and job creation.

And the hope is that the wealthy will shower their savings down on the economy and create growth and jobs.

This is a fantasy – that's been tried before and has not worked. Reaganomics hurt the middle class and created huge deficits. And George W. Bush turned record surpluses into debt and deficit...and pushed an economic policy, featuring tax cuts for the wealthy, that culminated in the near total collapse of our economy.

Concentrating wealth at the top of society does not work. We will not win with a system in which the waitress who serves Paris Hilton – pays a bigger percentage of income to taxes than Paris Hilton herself.

~Winning the Future~

We do have a debt and deficit problem, and it's not going to go away on its own.

We need to create jobs – the biggest driver of our deficit in this recession has been unemployment – less tax revenue and a huge demand for government services like jobless benefits, food stamps and Medicaid.

Giving a raise to millionaires and billionaires will not create middle class jobs.

We must invest in our future.

Where is the evidence that government can create an environment for growth? Right here in the Capital Region.

We have made sizable investments here in high tech and innovation. We've pulled together state and local government, and our educational assets like the University at Albany and RPI – and those investments are now paying huge dividends.

We have seen massive private investment – from companies like SEMATECH, Global Foundries, and General Electric.

We are growing private sector jobs here – in fact, we are the third fastest growing region of the country when it comes to high tech jobs.

And when you put people to work here, there is a ripple effect through the economy – we are seeing other businesses cluster here to take advantage of what we have going on.

About a year ago I held a meeting with the leaders from several small, local high tech companies. I was looking for ideas from them on how to keep the momentum going in this region.

One of the CEO's stood up and told me – his company would not exist if it had not received federal investment through the small business innovation research program.

This is a company that is profitable, growing, adding jobs, and exporting its technology to other countries; its biggest client – is China.

What other evidence do we need? Government investment creates jobs. Government can assume risk that private investors will not.

And government must play a role in the Clean Energy Innovation race – a global race in which we face intense competition.

The country that innovates the clean energy breakthroughs will reap the benefits for generations – and will export its technologies and products to the world.

We cannot afford to slash these domestic programs. That plan is not the Path to Prosperity – it is the Road to Ruin for our middle class.

There are a number of specific issues that we must tackle that are harming the middle class. They are:

- A recent Supreme Court case that allows corporations to buy Congressional seats and advocate solely for their interests.
- Standing against slashes to available funding for Pell Grants.
- Stopping the massive subsidies to Big Oil companies that don't need it, especially with high prices for their product in the first place.
- Reforming a tax code that favors the rich, and is not as progressive as it should be. It's not about who is going to cut taxes, but whose taxes we are going to cut.
- Slipping to number 3 in global clean energy investments, losing jobs of the future.

- Failing to commercialize our small business ideas and letting other nations take them and create those products.
- Stopping the attempt to end Medicare

I will close with a story that's one example of the many I've heard as I've traveled my district.

Earlier this year, I was at Fulton-Montgomery Community College to help open their new Clean Room, which will help train students for the high-tech jobs we are creating.

A young man came up to me to shake my hand and thank me for my assistance in getting funding for the clean room.

He told me he was getting ready to leave the area because there was nothing here for him – he could not find a job. But he heard about the clean room training program at FMCC, looked into it, enrolled, and is now being trained for a job.

He is now excited about his future.

These are the stories that keep me fighting for the middle class, and fighting against those who want to redistribute wealth from middle class and put it in the hands of millionaires and billionaires.

The middle class is our country's greatest asset. These are the people who go to work in our factories, in our companies, large and small, and build and rebuild our country each day.

For the middle class, the promise of America is that if we embrace our work, our passion, we can deliver greater opportunity for our families, our communities, and our country.

I will not stop fighting the forces that don't believe in the power and potential of middle class America.

Thank you.