

Week Ending Friday, September 11, 1998

**The President's Radio Address**

*September 5, 1998*

Good morning. On this Labor Day weekend, when we celebrate the dignity of work and enjoy the fruits of our labor, I want to talk to you about the continuing strength of America's economy and what we must do to continue our progress in the face of increasing uncertainty in the global economy.

As you know, I am just completing a trip to Russia, which has had a great deal of difficulty as a result of the loss of investment from overseas, and to Ireland, which has done much, much better because of its commitment to open trade and its ability to attract investment from all around the world.

At home, yesterday, we learned that the unemployment rate remained at 4.5 percent, more evidence of the continued health of the American economy, at the same time as financial turmoil has struck several countries, particularly in Asia and in Russia, and is now being felt in our own stock market.

This proves the point I have made again and again since taking office: We are in a global economy, and we are affected by events beyond our shores. We cannot ignore them. And when we do things to help others meet their economic challenges, we are helping ourselves.

Earlier this week I asked the Chair of my Economic Council of Advisers, Dr. Janet Yellen, to report to me on the overall state of the American economy today. What I heard from Dr. Yellen should be reassuring to America's families. While the Asian crisis has dampened exports, especially for our farmers, and caused losses for some financial institutions, the pillars of our prosperity stands solid: Inflation and unemployment are still at their lowest levels, and consumer confidence near its highest level in 30 years; we still have an historic boom in business investment, and we're still creating jobs, 365,000 last month alone; perhaps most important,

standards of living continue to rise; wages are growing at twice the rate of inflation, the strongest real wage growth in over 20 years.

After decades in which incomes stagnated in our country, a growing economy means real opportunity for millions of families, the opportunity to buy a home, take a vacation, know your children will be educated, save for your retirement, live out the American dream.

The bottom line is, for all the quicksilver volatility in the world's financial markets, the American economy is on the right track. From autos to computers, from biotech to construction, our industries continue to lead the world. But we have an obligation to keep America on the right track and a duty to press forward with the strategy that has helped turn our economy around.

First, in this time of financial uncertainty, we must maintain America's hard-won fiscal discipline. Our economic expansion is built not on the illusion of Government debt but on the solid foundation of private sector growth spurred by low interest rates. Now we must use these good times to build a secure retirement for the baby boomers and a secure future for our children. Again, I will insist that we set aside every penny of any budget surplus until we save the Social Security system first. I'll resist any tax cut or any new spending plan that squanders the surplus before we've even had one year of black ink after 29 years of deficits.

Second, we must invest in the skills of our people. That's the key to long-term prosperity. I'll work with the Congress in coming weeks to enact our agenda to make American education the best in the world, for more teachers and smaller classes in the early grades, to extra help with early reading, modernizing our schools, connecting all of our classrooms and libraries to the Internet by the year 2000.

Third, we must master the complex realities of the new global economy. It can be

a source of tremendous strength for America. Indeed, about 30 percent of the remarkable growth we've enjoyed in the last 5½ years has come as a result of our expanding trade. I've said to Russia and our Asian trading partners, "If you take the tough steps to reform yourselves and restore economic confidence, America will work with the international community to help you get back on your feet."

I ask Congress to step up to its responsibility for growth at home and financial stability abroad by meeting our obligation to the International Monetary Fund. There is no substitute for action and no reason for delay. The International Monetary Fund is a critical device to get countries to reform and do the right things and return to growth. Without it, they won't be able to buy America's exports, and we won't be able to do as well as we otherwise could do.

Markets rise and fall. But our economy is the strongest it's been in a generation, and its fundamentals are sound. Let's stay on the right track and take strong steps to steer our Nation through the new global economy so that we can continue to widen the circle of opportunity as we approach the 21st century.

Thanks for listening.

NOTE: The address was recorded at approximately 6:05 p.m. on September 4 at the U.S. Ambassador's residence in Dublin, Ireland, for broadcast at 10:06 a.m. on September 5. This transcript was made available by the Office of the Press Secretary on September 4 but was embargoed for release until the broadcast.

## Remarks in Limerick, Ireland

September 5, 1998

**Audience member.** Welcome, Mr. Clinton!

**The President.** Thank you. I feel welcome. Thank you. Mayor Harrington, City Manager Murray, *Taoiseach*, Celia, to the University rectors, to the officials of the Irish and American Governments and the distinguished Members of our Congress who have accompanied me here. Let me say on behalf of my wife and myself, and all of us who have come from America, you have made us

feel very much at home in Limerick, and we thank you.

I would like to thank the Irish Chamber Orchestra, and Micheal O'Suilleabhain, who performed before I came. I would like to thank everyone who did anything to make this possible. I especially thank you for the Freedom of the City. I told the mayor that I was relieved to have the Freedom of the City here. It means when I'm no longer President and I come back to Ireland, I won't have to stay in Dublin alone. I can come to Limerick, too. And I thank you.

I thank the universities for the rectors' award. The work of peace is always a community effort. I am pleased that the United States could play a role. But for all your generosity today, make no mistake about it, the major credit for the peace process belongs to the Irish—to the people, to the people who voted for the Good Friday agreement, to the leaders of the various groups in Northern Ireland who supported it, to the Prime Minister of Great Britain, and to your extraordinary *Taoiseach*, Bertie Ahern, who has been brilliant in his leadership in this endeavor.

Let me also echo something the mayor said. We have this wonderful delegation from the United States Congress here who have loved Ireland and worked and longed for peace here for many years. But one of them actually has his roots and some of his relatives here in Ireland, Congressman Peter King, who is here with his relatives today. So thank you, Peter. And I think you have—[*ap- plause*]*—thank you.*

Ladies and gentlemen, 35 years ago, in June of 1963, President Kennedy came to Limerick and promised he would return in the springtime. He was not able to fulfill that promise. But I appreciate the opportunity to renew it, and to thank you for the springtime of hope the Irish people have given the entire world in 1998. You see, a great deal of my time as President is spent dealing with the troubles people cause themselves around the world when they hate their neighbors because of their religious, their racial, their ethnic, their tribal differences.

I saw hundreds of thousands of people die in Rwanda in a matter of months over tribal