

Remarks Announcing America's Economic Bill of Rights

given on July 3, 1987

If you would excuse me for a moment, I see that the uniform of the day has already been decided on. [At this point, the President removed his jacket.] Well, the Vice President and distinguished guests, members of the administration and members of the team, before starting, I would like to thank Ollie delChamps, chairman of the U.S. Chamber of Commerce, and the rest of you from the chamber for all your help on this event and all the help you've been over the
5 years.

In 1776 John Adams predicted in a letter to his wife that every year the people of the United States would joyously celebrate their nation's independence with pomp and parade, with shows, games, sports, guns, bells, bonfires, and illuminations, from one end of the continent, he said, to the other. Well, tomorrow on the Fourth, it is easy to predict that the festivities and merriment that Adams foresaw, will be apparent throughout the width and breadth of our
10 country. Many of you may look back, as I do, on the fond memory of last year when together we rededicated our beautiful lady, standing there with torch held high in New York Harbor. One of the opportunities this job affords me, and one for which I am most grateful, is representing you, my fellow countrymen, at such ceremonial events as the rededication of the Statute of Liberty, the marking of the D-day landings in Normandy, and now, this year, the commemoration of the 200th anniversary of the Constitution of the United States—remembrances that have a special
15 place in the hearts of all who love liberty.

It is this love of liberty, at the heart of our national identity, that celebrates our separation [separates our celebration] of independence from those of most other nations. It's what made the struggle of our forefathers, a little over 200 years ago, different from any conflict that has ever happened before. Down through history, there have been many revolutions, but virtually all of them only exchanged one set of rulers for another set of rulers. Ours was the only truly
20 philosophical revolution. It declared that government would have only those powers granted to it by the people.

It was a 33-year-old Thomas Jefferson who penned the words and constructed the phrases that captured the essence of it all. He wrote: "We hold these truths to be self-evident, that all men are created equal; that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness.—That to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the
25 governed,—that whenever any Form of Government becomes destructive of these ends, it is the Right of the People to alter or abolish it "These inspired ideals are written on the walls of this memorial.

It was this revolutionary concept of representative government and individual rights, as well as the cause of national independence, to which the Declaration's signers pledged their lives, fortunes, and sacred honor. Each generation has done the same, and tomorrow we'll make that pledge again. Let no one charge, however, that ours is blind nationalism.
30 We do not hide our shortcomings. Yes, we have our imperfections, but there are no people on this planet who have more reason to hold their heads high than do the citizens of the United States of America.

Our countrymen have the courage of conviction and an uncommon commitment to truth and justice; we as a people will not bow before dictator or king, but we kneel in prayer and gratefully acknowledge, as Jefferson so eloquently stated, that the God who gave us life also gave us liberty. Our society reflects decent and humane values that were
35 passed to us by the settlers of a new land; Americans can be counted on to be generous—it's our way. We know these things, and we also know the United States of America remains the greatest force for human freedom on this planet, and we're darn proud of it.

We're still Jefferson's children, still believers that freedom is the unalienable right of all of God's children. It's so precious, yet freedom is not something that can be touched, heard, seen, or smelled. It surrounds us, and if it were not
40 present, as accustomed to it as we are, we would be alarmed, overwhelmed by outrage, or perhaps struck by a sense of being smothered. The air we breathe is also invisible and taken for granted, yet if it is denied even for a few seconds, we realize instantly how much it means to us. Well, so, too, with freedom.

Freedom is not created by government, nor is it a gift from those in political power. It is, in fact, secured, more than anything else, by those limitations I mentioned that are placed on those in government. It is absence of the government
45 censor in our newspapers and broadcast stations and universities. It is the lack of fear by those who gather in religious services. It is the absence of official abuse of those who speak up against the policies of their government.

I'm a collector of stories that I can establish are told in the Soviet Union among their own people, showing something

of their feeling about their situation. And one of these that I heard recently was an argument between an American and a Soviet citizen. And the American had said how he could stand down on a corner and shout right out to everybody his criticism of the Government. And the Soviet citizen said, "I can do that, too." He said, "The only difference between us is you will still be free after you've done it." [Laughter]

Jefferson so fervently believed that limited government was vital to the preservation of liberty that he used his influence to see to it that the Constitution included a Bill of Rights, 10 amendments that spelled out specific governmental limitations. "Congress shall make no law," the first amendment begins. And thus, the basic law of our land was meticulously constructed to limit government and, in doing so, secure the political rights of the freedom [people].

Inextricably linked to these political freedoms are protections for the economic freedoms envisioned by those Americans who went before us. While the Constitution sets our political freedoms in greater detail, these economic freedoms are part and parcel of it. During this bicentennial year, we have the opportunity to recognize anew the economic freedoms of our people and, with the Founding Fathers, declare them as sacred and sacrosanct as the political freedoms of speech, press, religion, and assembly. There are four essential economic freedoms. They are what links life inseparably to liberty, what enables an individual to control his own destiny, what makes self-government and personal independence part of the American experience.

First is the freedom to work—to pursue one's livelihood in one's own way, to choose where one will locate and what one will do to sustain individual and family needs and desires. I recently heard a statement by a eminent scholar in our land who visited the Soviet Union recently. He is fluent in the Russian language. But on his way to the airport here, he recognized the youth of the cabdriver and got into conversation, found out he was working his way through college, and he asked him what he intended to be. And the young man said, "I haven't decided yet." Well, by coincidence, when he got to the Soviet Union and got in a cab, he had an equally young cabdriver. And speaking Russian, he got in conversation with him and asked the same question, finally, about the young man, what did he intend to be? And the young man said, "They haven't told me yet." [Laughter]

Well, second of those freedoms is the freedom to enjoy the fruits of one's labor—to keep for oneself and one's family the profit or gain earned by honest effort.

Third is the freedom to own and control one's property—to trade or exchange it and not to have it taken through threat or coercion.

Fourth is the freedom to participate in a free market—to contract freely for goods and services and to achieve one's full potential without government limits on opportunity, economic independence, and growth.

Just as Jefferson understood that our political freedoms needed protection by and from government, our economic freedoms need similar recognition and protection. Those who attain political power must know that there are limits beyond which they will not be permitted to go, because beyond that point their intrusion is destructive of the economic freedom of the people. We must insist, for example, that there be a limit to the level of taxation, not only because excessive taxation undermines the strength of the economy but because taxation beyond a certain level becomes servitude. And in America, it is the Government that works for the people and not the other way around.

Now, in the same vein, regulation of an individual's business or property can reach a degree when ownership is nullified and the value is taken. Our administration has argued in the courts that if the Government takes private property through regulation, the "just compensation" clause of the Constitution requires that the owner must be duly paid. There's nothing more encouraging to those who believe in economic freedom than last month's Supreme Court decisions which reaffirm this fundamental guarantee. Property rights are central to liberty and should never be trampled upon.

The working people need to know their jobs, take-home pay, homes, and pensions are not vulnerable to the threat of a grandiose, inefficient, and overbearing government—something Jefferson warned us about 200 years ago. It's time to finish the job Jefferson began and to protect our people and their livelihoods with restrictions on government that will ensure the fundamental economic freedom of the people—the equivalent of an Economic Bill of Rights. I'm certain if Thomas Jefferson were here, he'd be one of the most articulate and aggressive champions of this cause. The reason I'm certain is that in 1798 he wrote: "I wish it were possible to obtain a single amendment to our Constitution. I would be willing to depend on that alone for the reduction of the administration of our government to the genuine principles of its Constitution; I mean an additional article taking from the Federal Government the power of borrowing."

The centerpiece of the Economic Bill of Rights, the policy initiative we launch today, is a long-overdue constitutional amendment to require the Federal Government to do what every family in America must do, and that is live within its means and balance its budget. I will again ask Congress to submit a balanced budget amendment to the States. And if the Congress will not act, I'll have no choice but to take my case directly to the States.

The package of fundamental reforms we propose will go a long way to secure the blessings of liberty. Taxation, for example, is more than mathematical calculations. It is the harnessing of free people; it is forced labor; and if it goes beyond reasonable bounds, it is a yoke of oppression. Raising taxes, then, should be serious business. It should not be done without a broad national consensus. We propose that every American's paycheck be protected—as part of a balanced budget amendment—by requiring that tax increases must be passed by both Houses of Congress by more than a mere majority of their Members.

Our forefathers fought for personal and national independence, yet 200 years later, our own overly centralized government poses a threat to our liberty far beyond anything imagined by the patriots of old. We offer two approaches to turning the situation around, both encompassed in our proposals. One is to reduce the size and scope of the Federal Government. This is an ongoing battle. We will be relentless in steadily reducing spending until a balanced budget is achieved.

But also, as part of our initiative, we propose to prune judiciously from the Government that which goes beyond the proper realm of the state. I will, by Executive order, establish a bipartisan Presidential commission on privatization to determine what Federal assets and activities can and should be returned to the citizenry. At the same time, I will order the executive branch to find additional ways for contracting outside of government to perform those tasks that belong in the private economy.

We must also reexamine existing Federal policies to ensure that they help, not hinder, all Americans to participate fully in the opportunities of our free economy. We need to replace a welfare system that destroys economic independence and the family with one that creates incentives for recipients to move up and out of dependency.

Now, the second thrust is structural and procedural reform. We propose changes that will ensure truth in spending by requiring every new program to meet this test: If congressional passage of a new program will require increased spending, it must be paid for at the same time, either with offsetting reductions in other programs or new revenues. Citizens of this country, as well as State and local governments, also have a right to be fully informed as to what Federal legislation will do to them, what costs will be required for fulfilling the will of Congress. Full disclosure of such costs up front may well temper the desire to overregulate and over-legislate.

Reform must go to the heart of the problem. The integrity of the decisionmaking process as envisioned by our Founding Fathers has broken down and is in drastic need of repair. The veto power of the President, for example, is no longer the potent force for fiscal responsibility as set down in the Constitution. This was clear last year when all government appropriations were thrown into one gigantic, catchall resolution. And for me, it was a take-it-or-leave-it, all-or-nothing choice—doing damage to long-respected constitutional checks and balances. The first step in reestablishing these checks and balances is giving the President the authority to cut out the fat, yet leave the meat, of legislation that gets to his desk. And the President deserves the same tool for budgetary responsibility that is now in the hands of 43 Governors, a tool I used effectively as Governor of California—the line-item veto.

Today we begin a drive to protect economic freedom in the United States. We commit ourselves to do our utmost to bring about fundamental reform, reform that will ensure the liberty we hold so dear. Standing here, with Jefferson looking over my shoulder, looking out at the Lincoln and the Washington Memorials and the White House straight ahead and, in the distance, the Capitol, one can't but appreciate that all freedom is mutually reinforcing. Perhaps a more specific delineation of economic freedom was always needed, but today it's imperative. Our citizens were always skeptical of government. Jefferson looked at Congress and noted that no one should have expected 150 lawyers to do business anyway. [Laughter] My apologies to lawyers present. But the Federal Government's role was severely limited; the future was in the hands of the people, not the Government. And that's the way our forebears wanted it.

Jefferson, in his first inaugural, spoke for his countrymen when he said: "A wise and frugal government, which shall restrain men from injuring one another, which shall leave them otherwise free to regulate their own pursuits of industry and improvement, shall not take from the mouth of labor the bread it has earned. This," he said, "is the sum of good government." Well, that vision of America still guides our thinking, still represents our ideals.

What we begin today is not a maneuver or an attempt to achieve short-term goals with lofty pronouncements. Our

proposals are consistent with what we've been doing; in fact, they'll help secure the progress that we've made. They're
150 basic to the philosophy that brought me into public life, and for the rest of my public life, I'll pursue the goals we've
set forth in this Economic Bill of Rights.

Our specific proposals, 10 in all, will go a long way toward putting economic freedom under the protection of the law.
And even if we achieve what we've set out to do in bits and pieces, rather than in one fell swoop—as happened with
the Bill of Rights to the Constitution—each victory will make freedom more secure. Ours is a vision of limited
155 government and unlimited opportunity, of growth and progress beyond what any can see today. A saying in colonial
times suggested there are two ways to get to the top of an oak tree, where the view is much better. One is to climb; the
other is to find an acorn and sit on it. [Laughter] Well, I didn't come to Washington to sit on acorns. [Laughter] It's
time to roll up our sleeves and start climbing.

I see many familiar faces here, and I want to thank you all for all you've done in these last 6 1/2 years. Together, we've
160 climbed some mighty oaks. We've worked, sweated, and strained to carry our cause to new heights, helping each other
along the way, ever faithful to our principles. I'll always remember and be grateful to you.

In the early days of the American Revolution, no two individuals worked more diligently together than did Thomas
Jefferson and John Adams. Yet once our country attained its independence and once partisan politics set in—and it set
in early—they drifted apart; in fact, they became bitter political enemies. Last Fourth of July, I related the story of
165 how those two old gentlemen, heroes both, rekindled their friendship in their twilight years, corresponding regularly,
writing affectionately of the many memories they shared, and, yes, discussing their beliefs and values. Both of these
men, giants to us but mortal to be sure, died within hours of each other. It was July 4th, exactly 50 years from the date
of the Declaration of Independence. It's reported that John Adams' last words were, "Thomas Jefferson survives."
History tells us, however, that Jefferson had died shortly before John Adams passed away.

170 But Adams was right. All of us stand in tribute to the truth of those words. We proclaim it again and again with our
dedication to keeping this a land of liberty and justice for all, and through our deeds and actions, to ensure that this
country remains a bastion of freedom, the last best hope for mankind. As long as a love of liberty is emblazoned on
our hearts, Jefferson lives.

Thank you all. God bless you all.
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