

resources the very best possible education and health systems. We have an interest in learning from nations all over the world that have done a better job than we have in managing their natural resources and developing sound environmental policies while growing their economy.

We have an interest in seeing how the European nations are trying to adapt their social welfare systems that were created after World War II to the demands of the information age, so that they can lower unemployment, increase job growth, and still maintain the integrity of a genuine social safety net—big issue for developed countries. We have lower unemployment and greater inequality; they have more equality and higher unemployment. How can we bridge the gap? And we're interested in the experiments in Great Britain and the experiments in the Netherlands and in other countries. We have an interest. And if those countries succeed, we are not threatened; our lives are enhanced. And I think we should all have that attitude.

Finally, let me say that this is about more than economics. It's even about more than having our customers happy, although I must say one of the biggest kicks I've gotten as President is when a major national business magazine said that the Social Security agency was the best large organization in America, public or private, at providing telephone service to its customers. I like that.

This is about, in my judgment, the preservation of the vitality of democracy. In some countries that are new democracies, it may be about the preservation of democracy itself. But in the end, every one of us serves because people believe in the possibility of self-government through representatives. To the extent that people do not believe their representatives will handle their money for public purposes the way they themselves would, democracy itself is diminished; human potential is diminished; the capacity for worldwide cooperation is diminished.

So I say again, you may not get the headlines back home for this. You may have to tell your own jokes because you won't be able to make anybody else laugh. But never underestimate the profound and enduring importance of what it is you have come here to discuss. We are honored to have you here, and we thank you for your contribution and your dedication.

Thank you very much.

NOTE: The President spoke at 9:50 a.m. in the Dean Acheson Auditorium at the State Department. In his remarks, he referred to Joseph Nye, president, Harvard University Kennedy School of Government; Prime Minister Jennifer Shipley of New Zealand; Vice President Gustavo Bell of Colombia; and Bradford Smith, vice president, Ford Foundation.

Remarks to the Wall Street Project Conference in New York City January 15, 1999

The President. Thank you. I'm not sure I know what to say. [*Laughter*] First I was thinking, here I have to go follow Jesse again. [*Laughter*] You know the story about the guy that went to heaven, and St. Peter said, "Well, we've got a lot of new entrants today, and we want everybody to stand up and tell them what the best thing they ever did in their life was. How would you like to participate?" The guy said, "I'd like to do that. I did a great thing once." He said, "Well, what did you do?" He said, "I saved a bunch of people in a flood." He said, "Fine, you go on right after Noah." [*Laughter*]

I will say one thing, Reverend. This marriage of Jesse Jackson and Wall Street, so full of promise, has already produced one incredibly vivid, concrete result: It has done wonders for your wardrobe. [*Laughter*] I see your sons out there thinking, "No, we did that." [*Laughter*]

I want to say, first of all, to all of you who are here, I'm grateful for the wonderful reception. To the previous speakers—I had actually no idea that they were going to say what they did, and I was very moved, and I thank you for that. That's the sort of thing you normally hear—or you normally don't hear because it's said—[*laughter*—that's the sort of thing people