

Foreword

In the second half of 1999, the Nation's attention turned to meeting the challenges of a new millennium—and seizing the opportunities presented by our strong and growing economy.

Our economic expansion continued to set records as the longest in America's peacetime history. The number of new jobs created since 1993 passed the 20 million mark, as unemployment reached its lowest level in 20 years, and unemployment among African-Americans and Hispanics fell to record lows. At the same time, America experienced the fastest and longest growth of real wages in two decades—and inflation fell to its lowest level since the 1960s. We achieved our first back-to-back budget surpluses in 42 years.

With support from Members of Congress on both sides of the aisle, I launched a New Markets Initiative, to reach those parts of America that economic growth has passed by. We began with the principle that, just as we give companies incentives to invest in developing markets overseas, we should give them incentives to invest in inner cities, poor rural areas, and Native American reservations right here in America. As I traveled from Watts to the Mississippi Delta to the Pine Ridge Indian Reservation, I met a stream of talented people, eager for opportunity and ready to work. With investment incentives, loan programs, and support for business development, our New Markets Initiative is helping put them to work—and helping to keep our economy growing.

Working with the Congress, we made a bipartisan commitment to put 100,000 new teachers in our schools and 50,000 more police on our streets. We doubled funds for after-school programs. We provided, for the very first time ever, funds to help school districts turn around failing schools or shut them down. We funded 60,000 housing vouchers to help people move from welfare to work. Working with Senators Jeffords and Kennedy, we passed a bill allowing people with disabilities to move into the workplace and keep their government-funded health care.

We also reaffirmed our commitment to global leadership for peace and freedom in the century ahead by reaching an agreement with the Congress to pay our arrears to the United Nations. We reached a ground-breaking agreement to allow China to enter the World Trade Organization in exchange for China's opening its markets to U.S. goods. We continued our efforts to promote peace in the Middle East, working to assist negotiations between both Israel and Syria and Israel and the Palestinians. We concluded the adapted Conventional Armed Forces in Europe Treaty, which will help ensure military stability and predictability in Europe; and Russia committed to withdraw its forces from Georgia and Moldova. We helped conclude a Caspian pipeline agreement to further ensure our energy security and reinforce the independence of the new nations of Central Asia. In our own hemisphere, we honored America's commitment to entrust the Panama Canal to the government and people of Panama. We also gave strong support to the democratic transitions in Nigeria and Indonesia, and we led the way in negotiating an historic debt relief initiative for the poorest countries of the developing world.