

way over 25 percent. The national homeownership rate, 66 percent; Brooklyn homeownership rate about 28 percent.

A lot of good things are happening there. And the whole area has been reborn on the energy of new immigrants, and I feel very good about it long term. But I want to make a point here. If we're in a position—which we weren't in 7 years ago because the whole country was in a mess, economically and otherwise. But if now it is true that we have perhaps the best economy we've ever had—instead of having the biggest debt in history, we're now paying the debt off for the first time in the history of the country. The Treasury Department started buying the debt in early, so we could provide more capital for the private sector at lower interest rates, and our goal is to have America debt-free, the Government debt-free in 15 years.

Now, if we're in a position to do that, there will never be, number one, a better time for us to bring economic opportunity to people and places that have been left behind. Number two, it has to be done in a partnership with the public and private sector, because we've still got a debt to pay off and an economy to keep strong, and the Government can't do this alone. This needs to be driven by private sector investment, private sector expertise, the kind of thing that will change for the long term not only people but whole neighborhoods and rural areas, Native American reservations, by empowering them to shape a different future for themselves.

If we can't do this now, we will never do this. We will never get around to doing this if we don't do it now. So, point number one, we have a moral obligation to use our prosperity at this moment, especially, to lift up the areas not only of New York City but upstate New York, which would rank 49th of all our States in job creation—if you took the city and the suburbs out, the rest of New York would be 49th of the 50 States in job creation. And there are lots of things that need to be done there that creative entrepreneurs can deal with, in terms of transportation and investment, lots of other issues—and all over America.

The second thing I want to say is, this is in the economic self-interest of the people who are doing very well, the people whose stock has gone from 5 bucks to 55 bucks. Why? Why is that? Well, Sandy stole Bob Rubin from me, and he probably figures that now he's bullet-proof from whatever we do in the Government,

you know. But let me tell you, you would be astonished at the time we spent both when Secretary Rubin was there and after he left, in the White House and a few blocks down, the time Chairman Greenspan and his staff spend at the Federal Reserve thinking about the following question: How can we keep this going? How much longer can this go on, after we even eclipse the record of expansion in wartime in just a couple of weeks? How can we do it?

How do economic expansions end? Well, sometimes they just run out of steam. There's nobody left that doesn't have any loose money to buy more stuff. You know? And then, sometimes they run out of steam because everybody starts making so much money that they ask for higher pay, or supplies get tight and they become so expensive they could get inflation in the economy. And then you have to raise interest rates to stop inflation, and the cure for stopping inflation also breaks the economic growth. Unemployment goes up, growth goes down, and it happens over and over again.

Have we sort of repealed the laws of the private economy? No, we haven't repealed it, but technology and open markets and competitiveness and productivity have changed it and made new things possible. But how are we going to keep this going?

Well, I would argue the only way to keep the growth going without inflation is to find both new businesses and new employees and new customers at the same time. If you have new people with money to spend and jobs to hold, then you can have growth without inflation—so that if the unemployment rate in Brooklyn drops from 9.4 percent to 4.1 percent, where it is nationwide, because you've got a whole lot of new jobs there, and then those people that have the jobs spend their money there, that won't contribute to inflation; it will keep the economy going.

And the same thing is true all across the country. And don't forget, folks, this is not just an inner-city problem. One of the best things Jesse Jackson ever did was go to Appalachia. We were out there in Appalachia with this new markets tour last summer, in this little courthouse town in West Virginia, and he got a bigger hand than I did because he had been there before. [Laughter] The face of—today we celebrate the fact that the face of wealth is color-blind and that there is an equal distribution of talent in our country. You also see that the