

*The President.* No, I asked him and he said yes. I wish—you know, when we finish here, I have to go back to Shepherdstown. I wish I could have so much success in the Middle East peace talks—I just ask them, and they say yes, the way Mr. Greenspan did. [Laughter] It would be quite a joy.

Q. Are you going today?

Q. Mr. Greenspan, what factors played in your decision to stay? After a decade there, one might expect you might want to retire or move on.

*Chairman Greenspan.* There is a certain, really quite unimaginable intellectual interest that one gets from working in the context where you have to put broad theoretical and fairly complex conceptual issues to a test in the marketplace. Unlike a straight academic career, you end up fully recognizing that hypotheses matter, that actions matter, and the ideas that you come up with matter. That, as I indicated, is really quite an unusual thing for an economist to deal with. And as I think Larry Summers probably knows as well if not better than I, it's a type of activity which forces economists like ourselves to be acutely aware of the fact that our actions have consequences and it's crucially important for us to try to determine in advance what those consequences are. And that is a challenge, which I must say to you, is, as I said to the President before, it's like eating peanuts. You keep doing it, keep doing it, and you never get tired, because the future is always ultimately unknowable.

#### *Israel-Syria Peace Talks*

Q. Mr. President, how are the talks going in the Middle East—on the Middle East, Syria-Israel?

*The President.* Well, we just started, but all the issues are on the table. And it's a pretty full table, as you might imagine.

Q. Are they going to get together?

*The President.* We're working at it. I'm going back up today, and I'm hopeful.

Q. Are you disappointed at all with the pace of yesterday's talks and that the trilateral did not take place?

*The President.* No. No, that was partly my decision. We just had a lot of other work to do, and I'm going back today. I think they're both very serious. I think they both want an agreement. I think there are difficult issues, and we'll just have to hope that we work it out.

*Press Secretary Joe Lockhart.* Thank you, everyone. Thank you.

Q. How about the reports that the Israelis need \$17 billion, sir?

*The President.* What?

Q. The reports the Israelis need \$17 billion—

*The President.* I don't—excuse me, I've lost my cufflink—I think there will be some costs associated with the security rearrangements. And then obviously, over the long run, as I have made clear, we need to make a contribution, as do our friends in Europe and hopefully some in Asia, to the long-term economic development of a regional Middle East economy. So there will be some costs involved there, over a period of years, not just in one year.

We're trying to determine exactly what that should be. And of course, before I can make any commitments, I will have to consult with the congressional leadership in both Houses and in both parties and some of the committee leaders as well. And I have made that clear. So we're attempting to ascertain what the general outlines of the costs would be, over how many years those costs can be spread, and then I will have to do some serious consultation with the congressional leadership before I can do more than say I would support this.

We want to have a high probability of success, and I believe that in America, Americans of all political parties and all stripes desperately want us to see a comprehensive peace in the Middle East and understand that in the next 3 to 4 months we have an unparalleled opportunity that we have to seize. So I'm quite hopeful about that.

*Press Secretary Lockhart.* Thank you.

#### *Residence in Chappaqua, NY*

Q. [Inaudible]—help Mrs. Clinton move to New York?

*The President.* I have been helping. We've been working at it. We've been boxing things up and figuring out what to leave here, what to move there. It's been a rather interesting challenge over the holidays. But I've enjoyed it very much.

Thank you.

#### *Israel-Syria Peace Talks*

Q. Is \$17 million—\$17 billion the right figure?