I have returned to New Hampshire today to talk to you about the most important issue facing the country today: fixing the economy and creating jobs.

The fundamental question vexing all of us is, why has the income of middle-class Americans not grown for 15 years?

It is critical to understand that until we answer that question and fix that problem, the anxiety and unhappiness that weigh on middle-class America will not be resolved. We will continue to see mistrust between the people and their government. We will continue to see America weakened in the world. We will continue to see middle-class Americans fearful of the future.

Americans have always lived looking forward to tomorrow because they believed in their hearts that tomorrow would be better than today. That belief still lives in our hearts, but it has been diminished in these last six years, in no small part because the national government has failed in just about every way — bad, big-government policies that have hurt job growth and middle-class incomes, horrific execution on existing laws that many people perceive as unfair, and no ability or desire to work together.

So I have come to Manchester today to present to you a different path. In my view, the key to boosting the income of the middle class, to increasing economic mobility for every American, to making sure that tomorrow is better than today, is to increase the rate of economic growth. So today, I would like to describe a Five-Point Plan to take America to four percent growth.

First, some perspective.

2015 reminds me of 1979. Back then, I was 17 and an optimistic teenager who was raised to believe that nothing was impossible for our country. But I was watching gas lines, double-digit inflation and interest rates, the soviets in Afghanistan, hostages in Iran, and a president who ran on a single idea — "trust me" — and who was now telling us that the problems we had were too tough to handle. That my optimism was misplaced, or, at least, naïve and unrealistic.

That our country was bound to be less powerful and influential, both at home and abroad. That we should accept less as a fact of our new life in America, and that he would be the best steward of our diminished status and the best allocator of our diminished resources.

Today, we have a stagnant economy after a brutal recession; unimaginably high national debt that is still growing; an entitlement state that is out of control and will compromise our future; the heavy hand of government regulation in every corner of our lives, and, again, a president who ran on a single idea "hope and change", and who now tells us that our lives are really better than they feel to us and that, if they're not, it's not his fault, but the fault of a Washington, DC culture that he has only made even worse.

We must put an end to this toxic mix of pessimism and arrogance — this belief that government can exert greater control over our lives but then refuse to accept responsibility for the failure that control has wrought; this fantasy that the last six years have been a great success when wages are flat, full-time employment for the middle class is shrinking, and wealth is at all-time highs only for the privileged.

The president is asking the American people, "Do you believe me or your lyin' eyes"?

Less than two weeks ago, the commerce department came out with its report on GDP growth for the first quarter of this year: 0.2 percent. The economy has once again virtually ground to a halt.

This Obama economy has plagued America for the last five years. Growth eeking along at barely above 2 percent — 2.4 last year, 2.2 in 2013, 2.3 in 2012, 1.6 percent in 2011.

The fact is that the economic recovery presided over by this Administration is the weakest in post-war American history. And who pays the price? Not the White House. Not the Congress. Not the wealthy. But hard-working, middle-class Americans, and those Americans who would like to work hard but can't find full-time work.

According to the joint economic committee of the U.S. Congress, if growth had merely averaged the pace in other recoveries of the last fifty years, we would have an additional 5.5 million private sector jobs in the United States today.

But it hasn't. In this weak recovery, America is not performing up to its potential. That is why we need a specific plan to bring us back to four percent growth.

This weak growth is no coincidence. It is the direct result of the policies of this president, the worst economic president since Jimmy Carter.

The current administration in Washington has pursued anti-growth policies: tax increases, over-regulation, hostility to business, policies that discourage work.

From its inception, this Administration has been more focused on redistribution of wealth than on creating more wealth for middle-class citizens.

In fact, I think it fair to say that this president is the most anti-growth president in post-war American history.

I am here today because the next president of the United States must have a specific plan to restore growth to America's middle class.

It is ironic that the president has labeled the latest version of his high-tax, heavy-regulation, slow-growth policies as "middle class economics". Because it is precisely the middle class that has been hurt, more than any other group, by the president's policies.

First, this weak recovery has pushed full-time workers into part-time work. It is true that overall employment is higher today than it was at the pre-recession peak in 2007. But if you look under the covers, you see something more troubling. According to the Bureau of Labor Statistics, the number of full-time employees is still 3.2 million below the peak in the third quarter of 2007. The number of part-time workers is higher than it was in that same quarter by over 4 million. So we have had a huge shift under this president from full-time to part-time work.

Too often, one part-time job is not enough to pay the bills. So the number of part-timers forced to juggle multiple part-time positions has climbed by 11 percent, reaching a 20-year high.

Second, the labor participation rate has remained unacceptably low throughout this administration. In fact, it is at 62.7 percent — the lowest since the Jimmy Carter 1970's.

But it is not true, as some assert, that low labor participation is all due to demographics. In fact, the biggest drop in labor force participation in percentage terms has been among the youngest members of the work force.

It is a sad state of affairs when the economy is so weak that young people in America raise the white flag and give up on working in America. And it is *dangerous for their future and ours, because getting a slow start working will hurt their careers, and earnings, for years to come.*

The fact is that many people in our society are discouraged about looking for a job because of a lack of opportunities.

And a more telling number, measured by Gallup in its "Payroll to Population" survey, is this: the percentage of the American population working full-time for an employer is 44.1 percent. That's right, less than half of Americans today are working full-time. The Chairman and CEO of Gallup, in an unguarded moment, called that 44 percent rate "staggeringly low". This much is certain: It is not the sign of the healthy recovery the president is trying to sell to America.

Finally, of course, the weak economy combined with a set of monetary policies in these last six years geared for the wealthy have exacerbated the very problem the left loves to harp on — that of income inequality.

The reality is that, in the stronger, higher growth economy we enjoyed in the 1980s and 1990s, incomes grew for most Americans. When real growth was slower and inflation was higher, such as in the late 1970s, income inequality grew more.

In the last six years, during this administration, we have had two overwhelming, policy-driven factors, which have again made income inequality worse — materially worse. The "easy money" policies of the Federal Reserve have helped the value of financial assets grow substantially. So those who own such assets, including stocks, are doing fine.

With jobs hard to find, with wages stagnant, and with weak GDP growth, those in the middle cannot enjoy higher incomes. For the first time in our history, median income has actually declined during a post-recession recovery.

So, under this president, we have a roaring financial economy for the wealthy and a weak real economy for the middle class. He has worsened income inequality through his policies.

Bottom line: the Fed's easy money policies and the president's anti-growth policies have made the rich even richer and made our middle class work longer and harder for less pay and less promise for the future.

Equally troubling is this: the longer the United States kills real growth, the more our competitiveness in the world economy declines. So the administration is not only hurting jobseekers today, it is compromising future generations as well.

It is time to send a signal — both to the American people and to the world — that America is returning to its pro-growth roots and its pro-growth policies.

It is time to tell investors that America is again open for business. The American people can again build an economy that will be a growth leader and not a growth laggard. Let's discuss exactly how that can happen.

Today, I want to propose a "Five-Point Plan for Four Percent Growth".

We must target the tax code, because today it is targeting us — discouraging individuals, hampering new businesses, and sending job creators offshore.

Our tax code is bloated; over 70,000 pages and four million words of rules and regulations, quirks and quacks that aren't good for anybody — with the possible exception of tax preparers — and an IRS that is out of control, and apparently unaccountable.

By the IRS's own estimates, Americans spend 3.24 billion hours of their time complying with the code.

We have a system that discourages every American on April 15 and discourages growth all year long.

Here in New Hampshire, even with zero state income taxes, Tax Freedom Day does not come until April 19th. So for the first 109 days of the year, you are working for Uncle Sam.

That's one key difference between the parties. Republicans would like Tax Freedom Day to come before spring training. The Democrats are trying to time it with the World Series.

So I propose that we need comprehensive tax reform now. And here are my principles: It must lower income tax rates for all Americans. It must improve America's competitiveness in the world. And, perhaps most of all, it must make doing your taxes easier!

We must create a flatter, fairer, simpler tax code.

The outlines have been proposed by multiple leaders in both parties. But what has been lacking is political leadership from the top to get it done.

I believe that the new president should push for comprehensive tax reform with Congress on day one. The tax reform I propose will not be a Trojan horse for a net tax increase on the American people — it will be a net tax reduction, or in the worst case deficit neutral. It is well overdue for the citizens to get reform that reduces, not increases, taxes.

Here's what I would propose for comprehensive tax reform:

First, on the personal income tax side:

The code should be no more than three individual income tax rates, instead of the current six.

Reform should include lower tax rates for every American. The top rate should be no higher than the 28 percent set in the last major successful tax reform effort in this country — the Bradley-Gephardt-Reagan law signed in 1986. And the bottom rate should be single digit.

The code should reward and not create disincentives to work.

I would eliminate or modify enough deductions, credits, and targeted provisions in the code — both on the personal and the corporate side — to ensure that the plan combined with other measures I am proposing is revenue neutral and does not materially increase the deficit. One approach in this regard is to cap the total amount of deductions and credits that an individual or married couple could take.

We should seek to keep in place the deduction for charitable contributions and that for interest on home mortgages — at least for a first home.

And we should make it so that for the majority of Americans, it should take 15 minutes to do your taxes — not days, weeks, or months.

That's it: a simple outline for a tax code that is flatter, fairer, simpler and more pro-growth.

A second major need from any tax reform proposal is to encourage capital formation. If you look at that first quarter GDP report that I mentioned a moment *ago, you will see that fixed investment is weak. In fact, that has been a signature feature of this recovery – weak business investment.*

Today, we have policies that chase financial capital away from our shores and new capital equipment away from our factories.

And when businesses do not invest, productivity lags and wages go nowhere. Just a few days ago the Obama labor department reported that in the first quarter of this year productivity actually dropped at a 1.9 percent annual rate.

Companies are not making capital investments in the United States in part because they are concerned about the anti-growth direction of Washington.

To spur those capital investments that create opportunity and jobs, we should permit the full expensing of corporate investments in capital equipment. This would encourage this type of very important investment and spur the type of growth that will create middle class jobs. It is urgent that we send a clear, pro-growth signal to companies.

Additionally, if a great American company like Apple or General Electric manufactures products overseas — and in this global economy many, many companies do — our tax code discourages them from taking their profits from abroad and re-investing them in America to create jobs here.

If income generated abroad is brought back to America to create jobs, we tax it at a rate of 35 percent — after it has already been taxed in the country where it was earned. If the company keeps the money abroad, it escapes further tax from the United States.

The effect of this is obvious — companies are looking for ways to do more things — conduct R&D, design innovative products — overseas, instead of right here in America. Meanwhile, according to the National Science Board, the U.S. share of global research and development has declined, from 37 percent in 2001 to 30 percent in 2011.

Meanwhile, over two trillion dollars of profits that have been generated internationally are sitting offshore.

This is policy insanity. It's time for those profits to come home. It's time for new jobs here.

So on the corporate side, a second feature of my tax reform proposal is this: we should allow American companies a one-time opportunity to repatriate those profits earned overseas over the last two decades at a much lower tax rate — I propose a rate of 8.75 percent for this one-time holiday.

And we should combine this one-time rate on past earnings with legislation to establish a territorial tax system going forward. In a territorial system, profits earned are taxed in the country in which they are generated — once, not twice.

As it stands now, America is among a tiny handful of nations, including North Korea, which have a system that taxes profits twice. Once where they are generated, and again when they come home. None of our largest trading partners do this — they all have a territorial system.

This small change would unleash a wave of investment capital that would be invested in the United States of America to expand companies in the U.S., build factories and warehouses, improve our infrastructure — in short, to create jobs.

And according to the joint tax committee, this change, done in conjunction with larger tax reform, would be a moneymaker for the government, generating revenues from the smaller one-time tax on earnings that would otherwise never be repatriated.

Also on the corporate side, the United States today has the highest tax rate in the industrialized world. While other countries have been reducing their rates to improve their competitive position, the United States has been stuck at 35 percent.

The Republican Party under Ronald Reagan taught the world that high tax rates hurt growth. But ironically, other countries have heeded that lesson while we have forgotten it.

So a third piece of my tax reform plan would be to cut the corporate tax rate from 35 percent to 25 percent. Studies have shown that corporate taxes are the most harmful to growth, and the U.S. has the highest corporate tax rate in the industrialized world.

It is simple: You can't have the highest tax rate in the world and expect to be the most attractive place for investment in the world.

In fact, in 2014, Standard & Poors' Capital IQ reported that cutting the corporate tax rate by ten percentage points could create as many as 10 million jobs over the next five years.

A small but important point on the corporate side of taxes: let's repeal one of Obamacare's tax-related and job-killing provisions — the 2.3 percent tax on medical devices. This tax applies to everything from the most advanced, life-saving pace makers to the simplest dentures.

The medical device industry has been a source of growth for the U.S. economy, a source of exports, and a source of innovation. Why would we want less of those things?

There is strong bi-partisan support to repeal this tax. Let's do so today.

Its bias for higher taxes is not the only way in which the current administration has stunted growth and produced a weak recovery.

The government today also wields a very heavy hand when it comes to regulation. So the second point of my "Five-Point Plan for Growth" is to reform and reduce overbearing government regulation.

At times it seems that the current administration is targeting one private industry after another, undermining their prospects through heavy-handed regulation. In 2014, they set an awful record: 81,000 pages of federal regulation, a new record.

Take electric power. Today, almost 40 percent of America's electricity is generated by coal. And a very large amount is fired by natural gas.

And as we move to cloud computing, we need more reliable electric power. Data centers in 2011 were estimated to consume about 2 percent of the electricity generated in this country, up from virtually nothing just a few short years ago. And that number has surely grown. If you plug in an electric car, you need electric power to power that battery. If you manufacture anything from a semiconductor to a lawn mower, you need electric power — reliable electric power — to power that process.

So what has this administration done? Using a very novel interpretation of section 111(d) of the Clean Air Act — an interpretation which will of course be challenged in the courts — the administration is not only trying to prevent new coal-fired electric *plants from being built, it is one-by-one trying to force the closure of existing plants. Never mind, of course, that china is building several dozen new coal-fired power plants every year.*

This will hurt every American industry by making electric power less available, less reliable, and more expensive.

Ironically, President Obama went to Africa and held forth at length on the importance of electric power to generating economic growth. He even launched a "Power Africa" initiative. Sadly, he didn't seem to remember that connection when he got home.

A second example: the Internet. I don't know about you, but in my view the Internet has been a pretty useful asset to America and the world.

Yet now, again using a completely novel and highly aggressive interpretation of the authority of the Federal Communications Commission, this administration wants to regulate Internet networks like electric utilities. They want to set prices and rules. They want to force those who would build out networks to give their service away without regard to what it cost to build those networks.

Does anyone here think that the government running the Internet is a good idea? Do you think that forcing someone, by government fiat, to give away access to their network, will induce them to build more networks? The fact is we need more broadband and wireless networks, not fewer. The fact is that the United States has already slipped to 17th in terms of broadband access.

Does anyone really think that if the federal government had been dictating the Internet for the past 20 years, individuals would have the ability to surf among millions of websites, stream millions of videos, or save billions of dollars on purchases, as they do today?
If President Obama had his way, we'd all be waiting for the whiny squeal of a dial-up. And he'd decide who would get a connection. What a monumentally bad idea.

I could go on. Partisans on the National Labor Relations Board attacking companies who want to move to a more productive or pro-business location. The Administration is undermining innovative education companies that don't fit its vision of a union-dominated education system.

Across the board, this administration's heavy hand in regulation has placed a brake on growth.

So the second point of my pro-growth plan is regulatory reform.

I have a history of taking aggressive action when replacing an Administration that has used regulations to advance a liberal agenda and strangle business. On my first day in office replacing former Gov. Jon Corzine, I signed Executive Order No. 1, which froze for 90 days the issuance of any new regulation. It was to send a clear message to the overzealous regulators and to the business owners who they tormented: a new pro-growth approach to regulation was here and it was here on day one.

First, I believe that the next president should do exactly the same thing to send the same message to the regulatory beast the federal government has become under this president.

Second, regulation should be used to implement actions that are explicitly authorized by statute. This era in which an ideological administration tries to accomplish through the regulatory state what it didn't have the votes to accomplish in the duly elected Congress must end.

Third, regulation should be rational. Under administrations of both parties, we have had a requirement that the benefits of major regulations are supposed to outweigh the costs. That seems like common sense. But in this administration such cost-benefit analysis has been largely ignored, or gamed. So second, we should insist on cost-benefit analysis, and we should heed the results, as required by law.

President Obama's own Small Business Administration admitted that federal regulation costs over $10,000 per employee. How do companies pay for unnecessary regulation? They cut the paychecks of their employees, they cut back investment, or they raise prices for consumers.

That's why, I would offer a fourth proposal on regulatory reform: Congress should adopt a regulatory budget, such that the cost of complying with all regulations adopted by the federal government in any given year will not exceed a set amount.

Fifth, just as we have had a "pay as you go" system on the fiscal side, we should create a "regulatory zero" rule, under which for each new rule that is promulgated, *one of equal cost must be sunsetted or removed. This rule will keep the growth of the regulatory state from smothering the entire U.S. economy.*

Lastly, with respect to regulation, after eight years of this president, it will be time for some major cleanup. I believe that any new president should commit, during the transition, to review every rule and executive order published under this administration, so that on day one, the most egregious and unlawful ones can be revoked.

The long regulatory arm of government has extended its reach in these last six years. It's time to make sure that long arm does not continue to strangle any prospect for four percent growth.

The third point in my "Five-Point Plan for Economic Growth" is related to number two. It is time we had a comprehensive and effective national energy strategy.

In the last few years, we have been in the middle of an energy renaissance in this country — in North America, really. New technologies such as directional drilling and hydraulic fracturing have dramatically expanded America's production and recoverable reserves of both oil and gas.

The results have already been staggering. Lower gas prices at the pump. A dramatic reduction in our oil imports. Lower costs for manufacturers.

The shale gale has also been a major source of jobs in this recovery. And those new jobs are not simply in energy. For the first time in nearly 40 years, new steel plants were erected in Ohio to supply the pipes needed for new exploration.

As I said when I visited Mexico and met with President Pena Nieto last fall, this is truly a North American energy renaissance. The surge in U.S. production has been accompanied by a government led denationalization of Mexico's energy industry.

North America — the U.S. and its friendly neighbors and close trading partners Canada and Mexico — have in front of us a major opportunity to increase the competitiveness of our regional economy in the world, and to improve our strategic and security position at the same time.

We can strengthen our manufacturing sector, reduce the reliance of our European allies on an aggressive Russia, reduce our exposure to bad actors in the world economy like Venezuela and Iran, and create jobs here at home all at once.

But make no mistake: The energy boom has occurred despite the efforts of this administration, not because of them.

And the energy boom has revealed both opportunities and needs in our energy picture. To truly seize the potential of the North American energy renaissance, we need to do several things:

First, build the necessary infrastructure to get product to markets and ensure the smooth functioning of our energy markets. That means constructing pipeline infrastructure where needed — yes, including the Keystone Pipeline. And it means the infrastructure which will make possible increased energy exports as well.

Second, we should lift the decades old ban on crude oil exports. We should allow markets to function and allow U.S. producers to take advantage of much higher prices for various types of energy in both Europe and Asia.

Third, as I mentioned above, we should rationalize our approach to regulation to make sure it is fair. Our regulatory framework should allow all forms of energy to compete.

Fourth, research into new technologies — everything from capturing and sequestering carbon to improving battery technology to storage for wind and solar.

We can and should tap every form of energy in an environmentally sound manner — not one that favors some fuels for political reasons and tries to disfavor others.

At the end of the day, the critical measure of success for any growth plan is people going to work at jobs worth doing.

Today, however, we have too many federal policies that discourage work. Obamacare discourages employers from hiring. High taxes are a disincentive. And in the last six years, on multiple fronts, we have allowed a system to grow where more people are choosing not to work, either because they are discouraged, can't find work, or because the incentives not to work are too great.

So the fourth point of my growth plan is to change systems which disincentivize work and make sure our government policies actually encourage going to work. We must reduce the marginal cost to the employee of taking a job, and reduce the federally imposed cost to an employer of hiring someone.

The effects of policies that discourage full-time work can be seen all around us.

According to the Pew Research Center, last year, over a third of Americans between ages 18 and 31 were living in their parents' homes — the highest share in at least four decades.

This "failure to launch" problem hurts economic mobility in that it can hold back the economic prospects of this generation for the long term.

So let me start with a simple proposal under this heading: We need to repeal the Obamacare 30-hour workweek.

This is the requirement that any employer employing someone more than 30 hours a week be required to provide health insurance. Is it any surprise that the effect of this provision has been a massive incentive to shift employees to less than 30 hours a week? I mentioned earlier the massive shift from full-time to part-time employment under this president. Well here is one clear contributor.

Let's get the 40-hour workweek off the endangered species list and put Americans back to work.

Second, two weeks ago, I proposed to eliminate the payroll tax for those nearing the end of their working careers, above age 62. I propose that we should consider a similar tax break for those newly entering the work force, below age 21. Let's encourage those nearing retirement to keep working should they want to; and let's make it easier for the young to enter the work force. Both will be good for America.

Third, as I outlined here in New Hampshire a few weeks ago, let's reform the Social Security disability system to encourage a return to work and reward employers who re-hire those on disability. I proposed then that eligibility for disability be conditioned by entering a rehabilitation program and having a rehabilitation plan.

These are just some initial steps. But my broader philosophy is this: I believe in the dignity and the value of work. So we should promote incentives to work and remove disincentives wherever we can.

Finally, the fifth point in my "Five-Point Growth Plan": America must remain the home of innovation in the world. America has been blessed in the last several decades to be the home of innovation — we have successful startup companies — and big companies that began as startups — right here in New Hampshire, *throughout greater Boston, and of course in Silicon Valley and in many other places across the country.*

But if you examine how we got there, you realize we need to take steps today to preserve the building blocks that got us here.

First, we need to spend less on entitlements and more on research that leads to innovation. A few weeks ago, I came here to New Hampshire to outline some specific ideas for curbing the growth of entitlement spending by the federal government, ideas which together will save over a trillion dollars in the coming decade.

"What does this have to do with innovation?" You may ask. Well consider this: In the past few decades, as government spending on entitlements and health care as a percent of our GDP has soared, investment in R&D has been basically flat.

In last year's budget, for example, spending on Medicaid went up 16.2 percent, while the budget for the National Institutes of Health went up 0.1 percent and the budget for the National Science Foundation declined by 4.3 percent. This was the president's budget — before the Congress touched it, so don't blame it on them.

Yet it is this exact investment in basic R&D, in such areas as biomedical research, materials science, and high performance computing — delivered in large part through individual investigators at universities — that has laid the vital groundwork for so much innovation in America's fastest growing industries, such as technology and biotech. America will not remain the home of innovation if we allow our crown jewels — the great research universities that lead the world — to wither on the vine.

To encourage private sector innovation, as part of the tax reform I mentioned earlier, we should make the R&D tax credit permanent. In 2009, over 12,000 companies, including over 5,000 manufacturers, used the R&D tax credit.

Second, being the leader in innovation requires a focus on education — both K-12 and higher ed. I will have more to say in future speeches on both topics. But the outlines of what we need to do are clear. To fix the schools: give students and parents choice, reward great teachers by paying them more, support and expand charter schools, reform tenure, and do everything we can to better prepare the work force of tomorrow and create opportunity for every student.

On the higher ed side, in addition to investing in the universities themselves through federally supported research, we must do a better job matching the skills we produce in students with the needs of employers in this fast-changing economy. This is standard practice in other countries, such as China.

The majority of jobs available today in America require post-secondary education. The good news is, more Americans are getting that education than ever before. The bad news is that, over the last three decades, tuition costs have tripled. Student debt has soared. And too many of our graduates are under-employed.

In higher ed, it's time that we focused on getting students the credentials and degrees that employers actually value. We need greater transparency on what we're paying for and greater choice on whether we want to pay for it; we need to leverage technology to make the delivery of education higher quality and lower cost; and we need to work with the private sector to make the pathway from high school, to post-secondary education, to the entry-level job market more seamless with a better match between skills and job opportunities. If we are to compete in the global economy, these are requirements.

A third key we need if we are to be the best home for innovation: We must make sure that young, growing companies, the source of so much job creation in America, have access to capital.

America has for many years had the deepest, most liquid, most transparent capital markets in the world. And we have been the principal home to the venture capital industry, with over 70 percent of the world's venture capital managed here.

But once again, we have been destroying the goose that laid the golden egg. America is losing its lead in the global IPO market, and the number of stock listings here is dropping sharply, in part due to the unintended consequences of regulation — everything from Eliot Spitzer's research settlement, which helped destroy the equity research and trading business; to Sarbanes-Oxley, which made it more expensive for young companies to come public; to Dodd-Frank, with new requirements but no fix for young companies seeing the window to the capital markets close on them.

Reform that makes it easier for young high growth companies to access the capital markets is essential. The so-called Jobs Act enacted in 2012 was a first step, but a small step — it is far from having solved this key problem.

It is not just access to equity for small and medium-sized businesses that is a problem. Dodd-Frank has hurt Main Street; credit is not flowing to middle America.

The percentage of banks' balance sheets devoted to making loans and leases is at its lowest level since 1978 — again, back to the Jimmy Carter era. And the number of banks in the United States has actually shrunk to its lowest level in over a century.

So even while Dodd-Frank had the effect of increasing the too big to fail problem by concentrating the power of the big banks, it has actually curtailed lending to small business by the smaller banks who are economically vital.

So that is my "Five-Point Plan for Growth": pro-growth tax reform; getting regulation under control; launching a national energy strategy; creating incentives and removing disincentives to work; and ensuring that America is the home of innovation.
Here in Manchester, you know the importance of economic growth.

From the time Samuel Blodget helped organize this city, Manchester's goal has always been to be a leading place to do business. And you have succeeded: Today, CNN ranks Manchester 13th in the top 100 cities in America in which to live and launch a business. Now, America needs to once again be an attractive home for company formation.

And we can do it. With the energy of the American people, the pent up demand to be freed from regulation, and the pent up capital ready to be invested in a growth plan, there is no reason American cannot return to a strong economic growth path. Our goal should be no less than four percent GDP growth and a restoration of the dream of upward economic mobility that every generation of Americans has shared.

When you look over the pieces of this "Five-Point Plan for Growth", an interesting observation emerges. Many of these things have been the subjects of bipartisan agreement in the past.

Comprehensive tax reform — lowering rates while removing complexity in the tax code — that was enacted by President Reagan in 1986, working with New Jersey's senator Bill Bradley and others.

Welfare reform in the 1990s — trying to incentivize work — was a product of President Clinton and a Republican Congress.

Energy independence for America and its allies has been a discussed and agreed upon policy by both parties since the 1970's.

In the past, these have been the subjects of bipartisan agreement.
But what has happened to our politics? What has happened to today's Democratic Party?

Will today's Democrats oppose tax reform that promotes growth and makes it easier to do your taxes each year? Will they oppose provisions to incentivize work instead of dependency? Have today's Democrats turned so far left, so reflexively left, that they oppose every growth initiative, even ones the party has supported in the past?

Only they and their nominee can answer that question, but my answer is this: it is time to come together and get things done for America.

It is time to put partisanship aside and focus on growth for America. Our future depends on it. Our ability to deliver a better standard of living for future generations — our obligation to deliver them a better life — hangs in the balance.

Together, this "Five-Point Plan for Growth" will send a strong signal of a change in direction.

For those on the left who say we cannot afford a tax cut, I would point out that the biggest loser in a low growth economy is the U.S. federal government. Revenues sag and deficits swell.

So I say that what we really cannot afford is a prolonged period of slow growth.

For those who say they are unwilling to trim the currently unrestrained growth of entitlements, I say that without change we are sowing the seeds of the demise of the very programs they claim to want to preserve.

For those who say not to worry, innovation will pull us out of our slump regardless of cumbersome regulation and underinvestment in our economy, I say look around you. Other countries are adopting pro-growth policies and making forward-

looking investments. In a competitive world, with talent distributed across the globe, the right to be the home of innovation has to be earned. It is not a given.

It is time to recognize that an economic policy driven overwhelmingly by the belief that government should pick the winners and losers rather than the efforts and ingenuity of the American people is a path to misery — to a lower standard of living and a loss of opportunity and freedom for too many Americans.

As a Republican, I don't suffer from the disease that Democrats do — I don't feel the political need to vilify the wealthy and accomplished. But by the same token, I do not feel we need to protect them either. The policies of this president have led to a crippling decline of middle-class wages and opportunities, while our wealthiest have gotten wealthier on a stock market fueled by borrowing and easy money. I will not attack or vilify those who have been successful, but America now needs leaders who will fight for our middle class by growing our economy and unleashing the opportunities that will come with growth.

The president has told us that there are villains who are to blame for this loss of opportunity — he blames President Bush, Republicans in Congress, corporate CEOs, lobbyists, you name it. He goes on and on — but he never takes responsibility for the failed policies that he has initiated which have hurt our economy. He said in 2008 that he would cut taxes, but seven years later we have higher tax rates and the most uncompetitive tax system in the world. He said in 2008 that our economy would not just be for the wealthy but for all who are willing to work, but seven years later middle-class wages are down and stock market wealth is up. He said in 2008 he wanted America to be energy independent, yet he fights natural gas exploration, coal technology, and refuses to build the Keystone Pipeline.

In 2008, he promised to make college education affordable for everyone, but seven years later our children will graduate, too often onto their parents couches, with more student debt than any generation in history. In 2008, he said it was time to protect Social Security, but seven years later he remains silent on the collision course we are on with insolvency and complicit in $18 trillion in debt. And finally, he said if you like your health insurance plan and your doctor you can keep them, but now, due to his policies, millions of Americans have lost both.

All of these failures have led to this weak economy and to the overwhelming anxiety that Americans feel today around their kitchen tables.

I'd like to say to the president, "Doctor, heal thyself." Stop blaming everyone and everything else.

But I fear that it is too late, and now, only the American people can cure what ails us. The only cure today is the same one they availed themselves of in 1980 — rejecting the weak, manipulative and arrogant leadership of a failed democratic president who ran on a one-sentence slogan, and then led our country into economic morass at home and timidity around the world. Embrace strong, simple, direct leadership that says that trusting the people to grow our economy is what will fix our lives, and that resolute truth-telling at home and around the globe will restore American authority, strength, and optimism.

We must do this by telling the American people the truth — the hard truths — about what is necessary to grow our economy and once again provide the middle class with growing wages that result from growing opportunity. This "Five-Point Plan for Four Percent Growth" is the type of honest, specific plan that will help America reach that goal.

Thank you, God bless you, and God bless America.

- *Governor Chris Christie of New Jersey*
  May 12, 2015 at The University of New Hampshire in Manchester