



Santa Clara County
DEMOCRATIC PARTY

The Democratic Party: Creating Economic Opportunity For All Americans

"I have a plan that will create millions of new, good-paying jobs and invest in the jobs of the future. When I'm President, we're going to close tax loopholes that pay companies to export our jobs overseas. We'll enforce our trade agreements and lead the fight so workers can organize when a majority of them want to."

[Presumptive Democratic Nominee John Kerry](#)

Democratic Economy: 22 million NET new jobs.

Republican Economy: Nearly 3 million jobs LOST. President Bill Clinton's economic leadership created 22 million net new jobs here in the United States. Since moving into the White House, George W. Bush's failed fiscal leadership has lost nearly 3 million jobs. Bush has lost more jobs than any other administration since the Great Depression. His own Treasury Secretary essentially admitted Bush will end his term without regaining the jobs he lost AND failed to create more jobs than what were available when he entered office.

In his book *Lies And The Lying Liars Who Tell Them*, political satirist Al Franken reveals if Bush and his father had run the country from its inception, they would not have created a single new job. With a Kerry Administration, America will return to proven fiscal discipline that creates economic prosperity and good jobs here at home. Indeed, the American economy hasn't been this bad since the last time we had a Republican — George Herbert Walker Bush — in the White House.

"[M]y economic security plan can be
summed up in one word: JOBS."

George W. Bush

[2002 State of the Union address](#), *emphasis added*

BUSH'S LEADERSHIP WEAKENS AMERICA'S ECONOMY.

BUSH'S TAX CUTS FAILED TO GENERATE JOBS PROMISED

BUSH'S BUDGET DOES NOT CREATE JOBS, WON'T END INCENTIVES TO SHIP JOBS OVERSEAS.

AMERICA'S ECONOMY PROSPERED UNDER DEMOCRATIC LEADERSHIP

JOHN KERRY: RESTORING JOBS AND REBUILDING OUR ECONOMY

"Economic plans aren't just about dollars and decimals. They're about choices. Time after time, this Administration has put ideology first and jobs last. I've got a new economic plan for America that puts jobs first. My pledge — and my plan — is for 10 million new jobs in the next four years."

— [Presumptive Democratic Nominee John Kerry](#)

BUSH'S LEADERSHIP WEAKENS AMERICA'S ECONOMY

"More jobs have been lost under Bush since Herbert Hoover and the Great Depression."

— Joseph Stiglitz
Nobel Prize-winning economist
Chairman, President Clinton's Council of Economic Advisers.
["Blowing the Whistle on DUBYanomics," [The Guardian](#), October 12, 2003]

JOBS

Bush Weak Economic Leadership Fails to Deliver on Job Creation Again: June 2004 Jobs Report. "The Labor Department said only 112,000 jobs were created last month, far fewer than the 250,000 that Wall Street analysts had anticipated. April and May new-job totals were revised down, to 324,000 and 235,000 respectively, from 346,000 and 248,000." ["After Months of Gains, U.S. Job Growth Slows Sharply in June," [New York Times](#), July 2, 2004]

Bush's Failed Job-Creation Performance Weakens American Dollar. "The dollar lost value against other global currencies immediately after the jobs report." ["After Months of Gains, U.S. Job Growth Slows Sharply in June," [New York Times](#), July 2, 2004]

Economists Shocked At Bush's Job Creation Failure. "The 112,000 job growth number was a bit of a shock to economists, who had predicted steady increases in the range of 240,000 for June. The most significant slowdown occurred in the manufacturing sector, which shed 11,000 jobs... Five thousand government jobs were lost and construction employment was flat." ["June Job Growth Less Than Expected," [Washington Post](#), July 2, 2004]

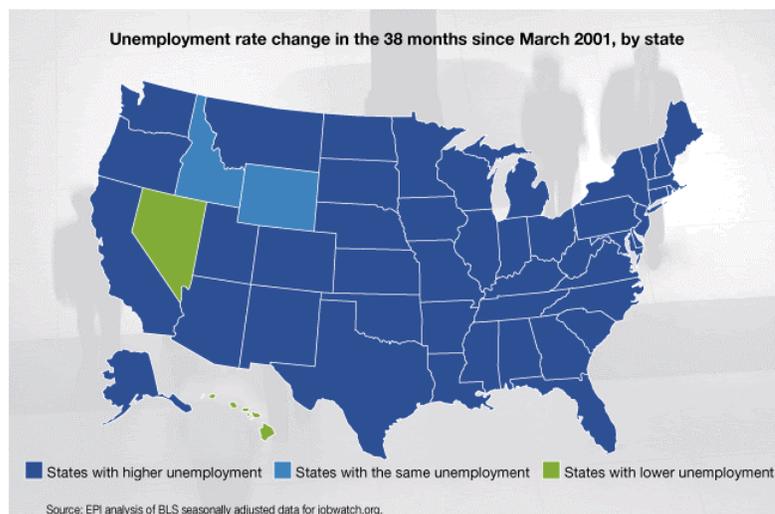
"There are still 1.1 million fewer non-farm payroll jobs than there were when President Bush took office. There are 1.8 million fewer private payroll jobs, including 2.7 million fewer manufacturing jobs."

— Congressman Pete Stark (D-CA)
["June Job Growth Less Than Expected," [Washington Post](#), July 2, 2004]

UNEMPLOYMENT AND UNDEREMPLOYMENT

Under Bush's Fiscal Policies, The Number Of Unemployed Americans Remains High Near 10 Million. "The number of unemployed persons, 8.2 million, was essentially unchanged in June, and the unemployment rate held steady... 1.5 million ... individuals wanted and were available to work and had looked for a job sometime in the prior 12 months. They were not counted as unemployed." ["Employment Situation Summary," [Bureau of Labor Statistics](#), 7/2/04]

Bush's Weak Economic Leadership Produced Higher Unemployment in (47) States. "Most states still have fewer jobs than when the recession started in March 2001 ... Unemployment rates ... are higher in 47 states than when the recession began." [[JobWatch: Tracking Jobs and Wages](#), July 2, 2004]



[“State data and organizations,” [“JobWatch: Tracking Jobs and Wages”](#)]

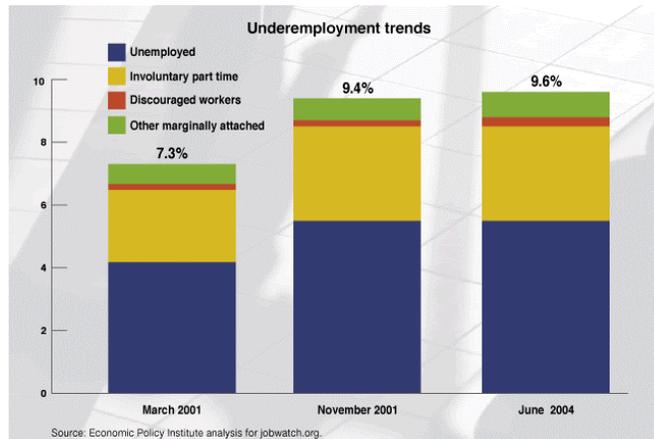
Long-Term Unemployment Unchanged. “Long-term unemployment was little changed. In June, 1.8 million of the 8.25 million jobless, or 21.6 percent, had been out of work longer than six months.” [“June’s Job Growth Slows to 112,000,” [CBS News](#), July 2, 2004]

Unemployment Benefits End Much Too Soon For Americans Without Work. Three out of four people are losing their unemployment benefits before even finding a job, but the Bush Administration wants to scale back the benefits given to workers. [“Latest Labor Market Data Suggest 13 Weeks Of Temporary Federal Benefits Remains Appropriate,” [Center on Budget and Policy Priorities](#), May 6, 2004]

Bush Set Historical Record in March For Number of Americans (354,000) Losing Unemployment Benefits in ONE Month. “The number of individuals exhausting their regular state unemployment benefits in March without qualifying for any additional federal unemployment assistance eclipsed the record high that was set just two months ago, in January 2004. New Labor Department data show that in March about 354,000 jobless workers exhausted their regular benefits without being able to receive additional federal aid. In no other month on record, with data available back to 1971, have there been so many ‘exhaustees.’” [“354,000 Exhaust Jobless Aid In March, Setting A One-Month Record,” [Center for Budget and Policy Priorities](#), April 26, 2004]

1.5 Million Jobless Workers Lose Unemployment Benefits. “[F]rom late December, when the federal program designed to help the long-term unemployed began phasing out, through the end of April, nearly 1.5 million jobless workers will have exhausted their regular unemployment benefits without receiving additional aid. For a period of this length, this is also a record number of exhaustees. (This [analysis](#) includes state-by-state data on the number of exhaustees from late December through April.)” [“354,000 Exhaust Jobless Aid In March, Setting A One-Month Record,” [Center for Budget and Policy Priorities](#), April 26, 2004, *emphasis added*]

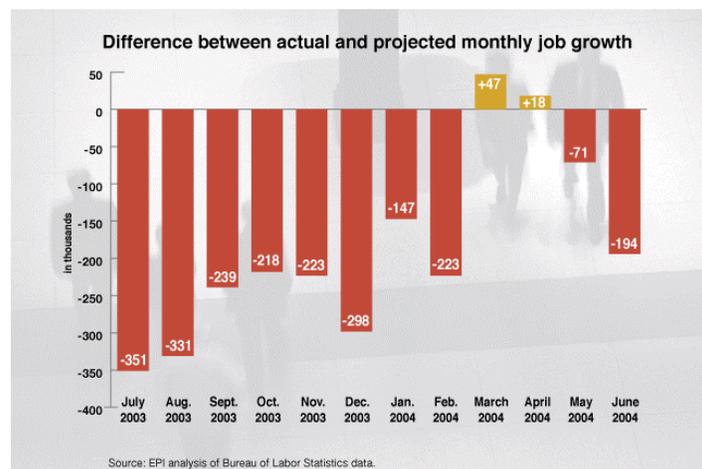
Bush’s Job Plan Produced More Underemployed Americans Now than When Recession Began. “[U]nderemployment in the form of involuntary part-time work, discouraged workers, and other marginally attached workers (i.e., those who have looked for work in the last year but are not counted as unemployed) has increased. Specifically, the total underemployment rate was 9.6% in June 2004, up from 9.4% in November 2001 when the recovery began, and far higher than the 7.3% in March 2001 when the recession began.” [[JobWatch: Tracking Jobs and Wages](#), July 2, 2004]



[["JobWatch: Tracking Jobs and Wages,"](#) July 2, 2004]

BUSH'S TAX CUTS FAILED TO GENERATE JOBS PROMISED

Bush's Tax Cuts Failed to Generate Jobs Promised. "The Bush Administration called the tax cut package, which was passed in May 2003 and took effect in July 2003, its 'Jobs and Growth Plan.'... As can be seen in the chart below, job creation failed to meet the administration's projections in 10 of the past 12 months." [["Job Watch: Tracking Jobs and Wages,"](#) [Economic Policy Institute](#), July 2, 2004]



[["Job Watch: Tracking Jobs and Wages,"](#) [Economic Policy Institute](#), January 2004]

Bush's Recovery: Longest "Jobless Recovery" Since World War II. "Non-farm payrolls are now 2.8 million jobs lower than they were in March 2001, when the National Bureau of Economic Research said a recession began. Though that recession ended in November 2001, the labor market has still not recovered, making this the longest 'jobless recovery' since World War II." [["Payrolls Slashed Again,"](#) [CNN Money](#), 9/5/03]

Bush Job Creation Record The Worst Since The Great Depression!

Bush's Tepid Economic Engine Has Created The Largest Net Job Loss Since The Big Stock Market Crash of 1929. "The (unemployment) report is likely to add to the political heat on President Bush, who is faced with the dismal prospect of running for re-election in 2004 as the first president since Herbert Hoover to have a net number of jobs lost during his four-year term." [["Payrolls Slashed Again"](#) [CNN Money](#), September 5, 2003, *emphasis added*]

Bush's Current Treasury Secretary Predicted Bush Would End Term with Fewer Jobs Than When He Started. In October 2003, Bush Treasury Secretary John Snow "predict[ed] that his boss will be the first occupant

of the White House since Herbert Hoover to end a term with fewer jobs available than when he started.”

— Paul Krugman, Syndicated Columnist
[“Too Low a Bar,” [New York Times](#), October 24, 2003]

From the Start of the Recession In March 2001 Through December 2003, the Bush Administration Lost Nearly 3 Million Jobs. “Since the recession began 33 months ago in March 2001, 2.4 million jobs have disappeared, a 1.8% contraction. The picture is bleaker for private-sector jobs, which have dropped by 2.9 million since March 2001, a 2.6% contraction.” [“Job Watch: Tracking Jobs and Wages,” [Economic Policy Institute](#), January 2004]

BUSH'S, REPUBLICAN BUDGET DO NOT CREATE JOBS , FAILS TO EXTENT UNEMPLOYMENT BENEFITS, WON'T END INCENTIVES TO SHIP JOBS OVERSEAS

Like Bush's Budget, Republican Budget Does Not Create Jobs And Won't End Incentives To Ship Jobs Overseas. “The Republican budget does nothing to create jobs here at home or end incentives for companies to ship jobs overseas, even though 3 million private sector jobs have been lost since the beginning of the Bush Administration. Instead, it provides billions in tax cuts for the very wealthiest taxpayers, creating large, long-term deficits that will *undermine* economic growth -- adding \$300 billion to already record deficits. At the same time, it fails to make modest investments that could jumpstart the economy, including the Small Business Administration, manufacturing assistance, and job training, and fails to extend unemployment insurance for the millions of unemployed Americans.” [“Fact Sheet: Republican Budget and the Economy,” [Office of House Democratic Leader Nancy Pelosi](#), March 24, 2004]

Bush budget fails to extend unemployment insurance for long-term unemployed. The Bush budget fails to include funding for an extension of unemployment insurance to help 4.6 million unemployed Americans, even though nearly 2 million people have been looking for work for over 6 months without having found a job. [“Fact Sheet: Republican Budget and the Economy,” [Office of House Democratic Leader Nancy Pelosi](#), March 24, 2004]

For more information, see these resources:

“Fact Sheet: Republican Budget and the Economy -- How the Republican Budget Keeps America Mired in Jobless Recovery,” [Office of House Democratic Leader Nancy Pelosi](#).

Radio Address: “[‘American Jobs Plan’ Would Create Jobs and Keep Existing Jobs in America,](#)” (In Spanish)

[A New Agenda For Innovation](#)

[Outsourcing By the Numbers](#)

Read our talking points documents on [Small Business](#) and [Outsourcing](#).

AMERICA'S ECONOMY PROSPERED UNDER DEMOCRATIC LEADERSHIP

President Clinton's economic stewardship created 22 million NET new private sector jobs. "Clinton went on to preside over the longest economic expansion in American history, adding 22 million jobs and slicing the unemployment rate nearly in half." ["Closing the Books on Clinton Era" [The Business Review](#), January 29, 2001]

House Democratic Leader Nancy Pelosi (CA): "Today's announcement of 112,000 new jobs falls far short of expectations. While some Americans have found jobs, the nation is still experiencing a huge jobs deficit with nearly two million private sector jobs lost since President Bush took office—the worst economic record since the Great Depression. The average length of unemployment is at a 20 year high, and 11,000 manufacturing jobs were lost last month, with manufacturing employment remaining at a 53-year low.

America needs action now. . . .Clearly, President Bush and the Congressional Republicans' economic policies do not work, and they are unwilling to consider proposals that will. America is ready for a change." ["Pelosi Statement on New Jobs Numbers," [Press Statement](#), July 2, 2004]

Democratic Leader Hoyer: Republicans Just Cannot Admit The Obvious --Their Policies Are Failing. "Republicans just cannot admit the obvious: their policies are failing," said Rep. Steny Hoyer, D-MD., the Democratic whip in the House. "The president has the worst record of job creation since the Great Depression, and his policies have instigated record budget deficits and exploding debt that will haunt us for a generation to come." ["June's Jobs Growth Slows to 112,000," [CBS News](#), July 2, 2004]

AFL-CIO Labor Federation President, John Sweeney: "President Bush's economic policies have left working America behind." ["June's Jobs Growth Slows to 112,000," [CBS News](#), July 2, 2004]

The Democratic Budget Invests in Job Creation, While Balancing the Budget. "The Democratic budget calls for a manufacturing tax credit to create good jobs here at home, and invests in helping small manufacturers upgrade their technology and workforce to improve their competitiveness in the global marketplace. Since small business and a 21st century workforce are key to creating jobs, the Democratic plan restores the President's cut to small business loans and makes critical investments in job training to help workers in the global economy. To help people in this dismal economy, the Democratic plan extends unemployment insurance. The Democratic alternative does all this to improve job creation and bolster our economy, while balancing the budget in eight years." ["Fact Sheet: Republican Budget and the Economy," [Office of House Democratic Leader Nancy Pelosi](#), March 24, 2004]

For more information, see "[A State by State Report of the Bush 2005 Report: Bad for Middle Class Families, Bad for the Economy, Bad for America](#)," by House Democratic Leader Nancy Pelosi and Senate Democratic Leader Tom Daschle.

JOHN KERRY: RESTORING JOBS AND REBUILDING OUR ECONOMY

“It’s time to remember a stronger America begins here at home,” Kerry said. “Our country is stronger when the machines are running, products are being made and people are cashing paychecks to care for their families. We need to do everything we can to keep and create new, high-paying jobs here in America. That’s why I’ll always stand by America’s workers in the fight to save their jobs.”

[Democratic Presidential Candidate John Kerry](#)

Kerry’s Jobs First Plan

For the vast majority of companies in America – 99 percent – our *Jobs First* plan will cut their taxes and help them create new jobs. Some companies – that benefit from tax loopholes – will fiercely defend the status quo. I know how tough their lobbying will be. But I believe that’s why we have elections in America – so that the people can set us on a new course. And I don’t believe the course they want is to subsidize the loss of their own jobs. I have fought for my country for 35 years – and I am ready for this fight. With tax reform and tax cuts, with real fiscal responsibility, with new investments in the industries of the future, we can and will create 10 million new jobs for America – and lead our economy in a new direction. Together, let’s give America back its prosperity and its future. Click here for more on Kerry’s [Job’s First Plan](#).

Kerry’s Three-Part Plan To Invest In Jobs Of The Future

1. **Jumpstart Job Growth.** John Kerry will create a new jobs tax credit to encourage hiring by manufacturers, other businesses affected by outsourcing and small businesses in 2005 and 2006. He will also enforce our trade agreements to ensure that our partners are playing by the rules and that China and other countries do not manipulate their currencies.
2. **Make America More Competitive.** John Kerry will end tax breaks for companies creating jobs overseas and cut taxes for 99 percent of taxpaying corporations. In four years, he will also cut the deficit in half to free up more capital for private investment without increasing record borrowing from abroad. Kerry will enact real health care reform to cut premiums by up to \$1,000, and move American towards energy independence – cutting energy costs for businesses and creating the energy-efficient jobs of the future.
3. **Invest In The Jobs Of The Future.** John Kerry will invest in universal broadband access to ensure that America’s technological infrastructure is the best in the world. Kerry will also unleash innovative small and medium-sized businesses by establishing Manufacturing Business Investment Corporations (MANBIC) and doubling the Manufacturing Extension Partnership (MEP). Finally, Kerry will secure universal access to college and expand job training to prepare workers for the high-wage jobs of the future. Click here for more on Kerry’s [Three-Part Plan to Invest in Jobs of the Future](#).

John Kerry’s Plan To Create Millions Of High-Wage Jobs In The Industries Of The Future

- **Encourage Technological Innovation in the United States.** Kerry is committed to creating a business environment that will promote private sector investment, innovation, competition and the formation of new businesses. He will eliminate capital gains taxes for long-term investments in small businesses, and reform or eliminate regulations that impede America’s high-tech competitiveness.
- **Create Jobs, Expand Opportunity and Improve Safety with Universal Broadband.** Broadband technology can transform the way we learn, work and deliver digital opportunity throughout the country. Through tax incentives and marketplace solutions, Kerry will speed the deployment of Broadband infrastructure, which could add \$500 billion to the U.S. economy and generate more than 1.2 million jobs. Because broadband networks enable rapid and seamless communication between federal and local authorities, Kerry will ensure universal broadband for first responders by the end of 2006.
- **Make Research Into the Industries of the Future a Priority.** Government-funded university research is critical to innovation. While the Bush administration has proposed cutting research, Kerry will provide broad-based increases in research, helping to create the jobs of the future, cut health care costs, and find new cures.

- Build a High-Tech Workforce Ready for the Jobs of the Future. Building a high-tech workforce is needed for economic growth. Kerry will build the workforce of the future by investing in K-12 math and science education, rewarding colleges for increasing the number of science and engineering degrees, and creating state-of-the-art online learning technologies.
- Improve Quality of Life by Creating an Information Society. New information and communications technologies can do more than change the way we shop and do business. Used creatively, they can also improve our quality of life and advance some of our most time-honored values. Working with the private sector, Kerry will promote key applications of Information Technology that improve our quality of life, including advances in health care and education.
Click here for more on Kerry's [Plan To Create Millions Of High-Wage Jobs In The Industries Of The Future](#).

John Kerry on Outsourcing of Jobs

“Under this Administration, America’s middle class has been abandoned – its dreams denied, its Main Street interests ignored and its mainstream values scorned by a White House that puts privilege first,” said John Kerry. “Middle class Americans don’t ask for special favors, they just want basic fairness, and a President who fights for that ideal.”

“Next November, we can change all that,” Kerry continued. “Because in a Kerry Administration, if you are doing your part and doing what’s right – whether you’re a CEO in the corner suite or a worker in an office or on the factory floor – you’ll have a President who honors you, respects your contribution, and who will fight for you and your future everyday.”

Kerry’s Priorities

- Give Workers Notice
- Keep Jobs in America
- Par of a Real Plan to Create Real Jobs
Click here fore more on Kerry [Requiring Companies to Fully Disclose Their Plans to Send Jobs Overseas](#).

Kerry’s Economic Priorities

- Reviving American Manufacturing
- State Tax Relief and Education Fund to Create Jobs and Stop Painful Budget Cuts
- Provide Tax Relief to Middle Class Families
- Prepare Americans for 21st Century Jobs by Opening the Doors of College for All
- Making Corporate America Live by America’s Values
- Protect the American Worker
- Restore Fiscal Discipline to Washington
- Earned Legalization
- Close the Pay Gap
- Expand Economic Opportunity for Women

For details, see [Restoring Jobs and Rebuilding Our Economy](#).

The Democratic Party: Creating Economic Opportunity For All Americans

