

Text of Dr. Burgess Weekly Video Greeting October 15, 2011

“Economic Uncertainty in America”

Hello this is your Congressman Michael Burgess. Last week, economist Thomas J. Sargent of New York University received the prestigious Nobel Prize in Economics. As I congratulate him on his well-earned achievement, I believe we can all learn from his studies.

Dr. Sargent summarized his work with a very simple quote, “What’s going to happen is going to depend partly on what you think is going to happen.” Now, according to his theory, people do not respond passively to change in economic policy. Instead, they anticipate the future conditions and adjust according to their best interest. That, in turn, plays a large part in determining what happens in the long-term. I know that when I was running my practice in North Texas, I did not plan just for the short term; but I always looked to the future – and I am sure you do the same whether you are running your own business or balancing your checkbook at home.

This theory also relates to our whole economy. The constant regulations and lack of a long-term direction that is coming from President Obama and his administration are fostering uncertainty for small businesses and individuals. These are the very things that discourage job creation. President Obama’s policies do not allow businesses to plan for the future. Instead his administration is doing exactly the opposite, and it’s hurting the economy. As Dr. Sargent’s theory indicated, we need to tackle long-term problems now, in the present, instead of waiting to solve our nation’s most important issues.

Now, I understand what it’s like to have uncertainty. It creates doubt, it stifles job creation in the private sector. But let me assure you that House Republicans have been working to eliminate economic uncertainty. We’ve introduced and passed bills to reverse the regulatory burden imposed by the Obama administration. We’ve changed the debate from how much the federal government can spend, to how much we can cut. We’ve voted to repeal the burdensome health care law that has created the ultimate uncertainty for the American people.

We are moving in the right direction, but our work is not done. We need to tackle the out of control spending that has plagued Washington for far too long. We need to reform the tax code. We need to explore domestic energy production. And we need to replace the health care law with common sense, market based solutions. These actions will alleviate the uncertainty that plagues our economy and will create a better future for our children and for our grandchildren. I am committed to doing just that. As your representative, I will continue to work for common sense solution that bring our economy back and develop its potential.

Thank you for taking the time to listen. For information on this issue and other legislative issues before the Congress please visit my website at burgess.house.gov. God bless you and your family. Thank you for listening. As always, God bless Texas.