

Washington, D.C.- Congressman Steve King (R-IA) today released the following statement describing how President Obama could deliver an economic speech to tomorrow's Joint Session of Congress that would be welcomed by the financial markets.

"The Dow Jones would jump 1,000 points in a single day if President Obama would give the following speech to the Joint Session of Congress," said King. "Obama needs to tell Congress that ObamaNomics was a mistake, and that borrowing and spending 'We the People' into a debt equal to our entire national GDP was a colossal failure. He should announce that he will sign legislation repealing ObamaCare. He needs to reverse course and embrace the Cut, Cap and Balance bill, and he should ask Congress to pass a Balanced Budget Amendment immediately. The President also needs to cut the cost of overregulation in half and to open up drilling. Finally, he has to believe in these proposals, and we would have to believe him."

"If the President's speech goes in the opposite direction by embracing Keynesian economics, he will be digging us even deeper into a hole of record unemployment and stagnant growth. After two and a half years of the President's failed economic policies, we know what to expect from ObamaNomics and, I believe, we know what the negative results will be."

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