

Last winter, President Obama took office facing challenges unparalleled in recent memory-particularly an economy in steep decline. Since then, he and the Democratic-led Congress have taken a wide range of measures to end this historic recession and return our economy to prosperity. Though much hard work remains in front of us, it is clear that the first 100 days of the Obama Presidency have been a model of forceful, coordinated action in the face of crisis.

Of course, the legislation that has attracted the most attention in the first 100 days has been the American Recovery and Reinvestment Act, a plan to infuse demand into our economy through tax cuts for 95% of Americans, targeted, job-creating projects, and long-term investments. Few Presidents can claim an early accomplishment as important: the more than 3 million jobs it is expected to create or save are vitally needed. Americans can already see the Recovery Act taking effect, as crews break ground on new construction projects and planned job cuts are called off. The Recovery Act does not mean the end of job losses, but it is an essential step to counter the vicious cycle of layoffs, decreased consumption, and more layoffs.

On its own, however, recovery spending is not enough to end this recession. That is why the Obama Administration and Congressional Democrats have taken a number of other actions aimed at the same goal. The Administration is working to overhaul the financial stabilization plan to ensure that funds are spent with an eye on accountability, transparency, and restoring the necessary flow of consumer and small-business lending. And its efforts on housing are already helping more American families keep their homes, while confronting the wave of foreclosures that helped trigger the recession.

Those are the most important short-term steps. But in many ways, a failure to plan for the long term under President Bush left us unprepared for the recession-and now, we are working to ensure that we don't repeat that mistake. In the months to come, Congress will be debating the tough, sensible regulation Wall Street needs to prevent a recurrence the collapse we saw last fall.

Another important document of long-term priorities is the Budget Resolution, which makes investments in lasting, shared prosperity. Because family healthcare premiums have more than doubled since 2000, the Democratic budget makes a significant down-payment on reform, taking steps to lower healthcare costs, improve quality, and expand access-steps that will build on one of the most important accomplishments of the first 100 days, the expansion of the State Children's Health Insurance Program to cover more than 4 million additional low-income

children.

Because our addiction to foreign oil will continue to strain checkbooks and curtail economic growth, the budget funds incentives for cutting-edge research and clean energy jobs, as well as an energy-efficient, money-saving national smart grid.

And because a lasting recovery requires workers who can compete with anyone in the world, the budget supports early childhood education, high standards for elementary and secondary schools, and wider access to college through increased Pell Grants.

All of these plans are vital to our future economic health and competitiveness. As President Obama recently pointed out, "A cash-strapped family may cut back on all kinds of luxuries, but will insist on spending money to get their children through college." Our country is in the same position-these tough times are no excuse to cut back on investments that will pay off many times over down the road.

At the same time, though, it is essential that our future be fiscally sustainable. So I am heartened that a commitment to fiscal responsibility has been a hallmark of the new Administration. President Obama started the budget process with an honest account of where we are, an assessment that included the cost of two wars. From that honest foundation, the budget cuts the deficit from 10.5% of GDP in 2009 to 3% of GDP in 2013-in other words, by nearly two-thirds.

Those savings come from spending restraint and oversight that save taxpayer money. Most importantly, the House is strongly committed to statutory pay-as-you-go (or PAYGO). PAYGO is a budgetary principle that simply requires that you pay for what you buy with offsets for new spending or tax cuts. President Obama asked Congress "to develop a PAYGO law that would help return the nation to a path of fiscal responsibility," and that is what we intend to do. The House will not consider any bills on middle-income tax cuts, the estate tax, AMT relief, or the sustainable growth rate in the Medicare program unless they include statutory PAYGO, they are fully offset, or statutory PAYGO has already been enacted. We also have a unique chance to take a forthright look at our fiscal condition and begin the difficult work of controlling the costs of our entitlement programs.

These first 100 days have been as pivotal and action-packed as any start of a Congress that I can remember. Even so, the most important work-from lasting healthcare reform, to regulations for Wall Street, to bipartisan action on entitlements-remains ahead of us. In my view, a lasting legacy of these days has been something less tangible than any legislation: a renewed confidence, felt throughout America, that our government is taking the serious, sober action that these hard times demand.