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## Cupertino Speech

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CUPERTINO, CALIFORNIA

THURSDAY, OCTOBER 25, 1984

THANK YOU, AL, FOR THAT FINE INTRODUCTION.

IT'S A GREAT PLEASURE TO BE HERE AT APPLE, WHICH IS HELPING TO SHOW US THE WAY TO THE TWENTY-FIRST CENTURY. AFTER ALL, IT WAS NOT LONG AGO THAT PEOPLE THOUGHT THAT SEMI-CONDUCTORS WERE PART-TIME ORCHESTRA LEADERS AND MICRO-CHIPS WERE VERY, VERY SMALL SNACK FOODS.

I'VE FOLLOWED ALL YOUR NEW PRODUCTS CAREFULLY: THE IIE, THE LISA, AND THE MACINTOSH. NOW I HEAR YOU'RE COMING OUT WITH A NEW MODEL: THE RONNIE. IT HAS A FANTASTIC DISPLAY, BUT NO MEMORY.

I UNDERSTAND MANY OF YOU ARE BEING GIVEN TIME OFF TO LISTEN TO MY REMARKS. SO I'M GOING TO TAKE ADVANTAGE OF THE OPPORTUNITY. TODAY, I'D LIKE TO TALK TO YOU SERIOUSLY ABOUT HOW WE WILL MEET THE CHALLENGE OF KEEPING AMERICA COMPETITIVE IN THE WORLD ECONOMY.

YOU ALL LISTENED SUNDAY NIGHT, I KNOW, TO THE STORY OF PRESIDENT REAGAN'S LEISURELY DRIVE DOWN THE CALIFORNIA COAST, WHILE HE THOUGHT ABOUT WHAT TO PUT IN THE TIME CAPSULE. WHEN THE DEBATE ENDED, HE STILL HADN'T TOLD US WHAT HE HAD TO SAY TO THE FUTURE. BUT THE MORE PRESSING QUESTION IS, WHAT WILL WE SAY TO AMERICANS TODAY ABOUT OUR FUTURE?

HOW WE RESPOND TO THE RADICALLY CHANGED WORLD ECONOMY IS A FUNDAMENTAL TEST FOR OUR COUNTRY, AND A FUNDAMENTAL TEST OF PRESIDENTIAL LEADERSHIP. TODAY, WE ARE IN DANGER OF FORECLOSING THE FUTURE, BECAUSE MR. REAGAN IS FAILING THE TEST OF LEADERSHIP.

OUR ECONOMIC FUTURE DEPENDS ON MEETING THE CHALLENGE POSED BY A NEWLY COMPETITIVE WORLD ECONOMY. MAKE NO MISTAKE, WE'RE IN A BATTLE FOR OUR LONG TERM ECONOMIC FUTURE. EITHER RONALD REAGAN DOESN'T UNDERSTAND THE PROBLEM, OR HE THINKS IT WILL SIMPLY GO AWAY.

WHILE WE LOSE THIS BATTLE TO OTHER COUNTRIES, HE TAKES COMFORT IN A MODEST RECOVERY, FUELED BY \$200 BILLION DEFICITS. WHILE THE TIDE IS GOING OUT, HE'S WATCHING THE WAVES.

TAKE A LOOK AT OUR BASIC INDUSTRIES. THE STEEL INDUSTRY, ONCE THE BEDROCK OF OUR STRENGTH, HAS BEEN DECIMATED. IMPORTS HAVE NOW CAPTURED TWICE AS MUCH OF THE AMERICAN MARKET AS THEY HELD IN THE 1970'S. OUR STEELWORKS EMPLOY ONLY HALF THE PEOPLE THEY DID FIVE YEARS AGO.

AND THE PROBLEMS OF THE STEEL INDUSTRY ARE THE PROBLEMS OF ALL OUR BASIC INDUSTRIES. ACROSS THE BOARD, WE ARE BEING EDGED OUT OF MARKETS THAT SHOULD BE OURS. WE FIGHT TO GET OUR ORANGES, OUR MEAT AND OUR BASEBALL BATS INTO JAPAN, WHILE THEIR CARS, THEIR CAMERAS, AND THEIR STEREOS FLOW INTO OUR HOMES.

THE PEOPLE IN YOUR INDUSTRY, WHICH IS AT THE CUTTING EDGE OF OUR ECONOMY, HAVE BEEN TOLD FOR YEARS THAT THE PROBLEMS IN THE AUTO AND STEEL INDUSTRIES ARE NOT YOUR PROBLEMS. THOSE ARE THE "SUNSET INDUSTRIES," AND WE HEAR YOU ARE THE ECONOMIC SALVATION.

BUT THAT'S A NARROW GAUGE VIEW. A STRONG MANUFACTURING SECTOR IS ESSENTIAL TO A HEALTHY TECHNOLOGICAL BASE. THE MOST IMPORTANT BUYERS OF AMERICAN EQUIPMENT AND COMPUTER DESIGNS ARE AMERICA'S BASIC INDUSTRIES. WITHOUT MANUFACTURING, THERE WOULD SIMPLY BE NO MARKETS FOR EMERGING TECHNOLOGY.

JUST AS SERIOUS, OUR HIGH-TECH INDUSTRIES FACE THE SAME COMPETITIVE CHALLENGE AS THE SMOKE-STACK INDUSTRIES. AND WE ARE LOSING GROUND. THE JAPANESE HAVE CAPTURED 70% OF THE MARKET FOR 64K RAM CHIPS. AND THEY ARE NOW AHEAD OF US IN DEVELOPING FIFTH GENERATION COMPUTERS, WHICH MAY HOLD THE KEY TO NEW WORLDS OF ARTIFICIAL INTELLIGENCE.

THE LEADING NEW CONSUMER ELECTRONIC PRODUCT -- VIDEO CASSETTE RECORDERS -- IS 100% IMPORTED. THREE YEARS AGO, THE JAPANESE HAD 2 PERCENT OF THE U.S. MARKET FOR COMPUTER-CONTROLLED MACHINE TOOLS. NOW, THEY HAVE CAPTURED 50 PERCENT OF THAT MARKET.

IN SHORT, WE NEED TO MEET THE COMPETITIVE CHALLENGE EVERYWHERE, AND WE CANNOT LEAVE ANY GROUP, ANY REGION, OR ANY INDUSTRY BEHIND. SIMPLE DECENCY COMPELS US TO HAVE COMPASSION FOR OTHERS. BUT EVEN IF IT DIDN'T, OUR OWN SELF-INTEREST TELLS US THE SUN BELT CANNOT FORSAKE THE FROST BELT, AND HIGH TECH CANNOT FORSAKE SMOKESTACK.

LET'S BE CLEAR. MR. REAGAN DID NOT CREATE OUR PROBLEMS. NEW COMPETITORS AND NEW INDUSTRIES DEMAND THAT WE MOVE AHEAD IF WE ARE NOT TO FALL BEHIND.

WE ALSO KNOW THAT GOVERNMENT ALONE CANNOT PROVIDE THE ANSWER. BUT GOVERNMENT CAN MAKE A DIFFERENCE BETWEEN INDUSTRIAL SUCCESS AND FAILURE. AND THERE ARE THREE AREAS IN PARTICULAR WHERE GOVERNMENT MUST TAKE THE INITIATIVE IF OUR ECONOMY IS TO PROSPER.

FIRST, WE CANNOT EXPECT STABLE, LONG-TERM ECONOMIC GROWTH UNTIL WE DO SOMETHING ABOUT THE MASSIVE AND UNPRECEDENTED FEDERAL DEFICITS. LOOK AT THE FACTS: WHILE DEFICITS GO UP, INTEREST RATES GO UP. THAT MEANS SMALL BUSINESSES LIKE THOSE IN THE VALLEY CANNOT AFFORD THE VENTURE CAPITAL THEY NEED TO GET STARTED OR EXPAND.

AND HIGH INTEREST RATES MAKE IT FAR MORE DIFFICULT FOR BUSINESSES TO MODERNIZE, EXPAND, AND INVEST IN NEW TECHNOLOGY.

HIGH INTEREST RATES ALSO DISTORT THE VALUE OF THE DOLLAR AND SABOTAGE THE EXPORT MARKETS FOR EVERYTHING FROM COMPUTERS TO SOYBEANS. AMERICAN WORKERS CAN OUTBUILD, OUTSELL AND OUTCOMPETE ANY OTHER WORKERS ON THE FACE OF THE EARTH. BUT YOU CAN'T DO IT WHEN THE OVERVALUED DOLLAR PUTS A 30% TAX ON AMERICAN EXPORTS.

THE OVERVALUED DOLLAR MEANS HIGHER TRADE DEFICITS. LAST YEAR'S TRADE DEFICIT WAS THE WORST IN OUR NATION'S HISTORY. THIS YEAR, WE HAVE POSTED FIVE RECORD TRADE DEFICITS IN SEVEN MONTHS. AND THAT LED US TO A RECORD ANNUAL TRADE DEFICIT OF \$130 BILLION.

SOME THINGS, AS MR. REAGAN LIKES TO REMIND US, ARE SIMPLE. IT'S A SIMPLE FACT THAT TRADE DEFICITS COST JOBS. WE'RE SENDING \$3 BILLION A WEEK TO FOREIGN COUNTRIES BECAUSE WE'RE BUYING THAT MUCH MORE THAN WE'RE SELLING.

WE NEED A PRESIDENT WHO UNDERSTANDS THIS PROBLEM, WHO SEES THE RELATIONSHIP BETWEEN DEFICITS, INTEREST RATES, EXCHANGE RATES, EXPORTS, AND MOST OF ALL, JOBS. WE NEED A PRESIDENT TO FACE UP TO THESE DEFICITS. THIS PRESIDENT'S MOTTO IS, WE MAKE MONEY THE OLD-FASHIONED WAY - WE PRINT IT.

WALTER MONDALE AND I HAVE OUTLINED A FAIR PLAN TO BRING DOWN THE DEFICITS BY TWO THIRDS.

SECOND, WE NEED TO PROMOTE EXPORTS. THE REAGAN ADMINISTRATION HAS STOOD BY WHILE BASIC INDUSTRIES SUCH AS STEEL AND MACHINE TOOLS HAVE BEEN SWAMPED BY IMPORTS.

AND HE HAS ALSO FAILED OUR EXPORTERS. THIS ADMINISTRATION BLOCKED PASSAGE OF THE EXPORT ADMINISTRATION ACT, WHICH WOULD HAVE MADE IT FAR SIMPLER FOR HIGH-TECH INDUSTRIES TO SELL THEIR PRODUCTS ABROAD, WHILE PROTECTING VITAL STRATEGIC TECHNOLOGY WITH MILITARY APPLICATIONS.

~~REAGAN HAS DONE MANY THINGS.~~ WE LEARNED ON SUNDAY THAT WHILE THE PRESIDENT IS NOT INTERESTED IN HELPING YOU SELL YOUR PRODUCTS ABROAD, HE IS WILLING TO GIVE THE SOVIETS OUR MOST SENSITIVE AND EXPENSIVE MILITARY TECHNOLOGY. THAT'S NOT MY IDEA OF SOUND TRADE POLICY AND MR. REAGAN'S STAR WARS PLAN IS NOT MY IDEA OF A SOUND NATIONAL DEFENSE POLICY. //

THINGS WILL BE DIFFERENT UNDER PRESIDENT MONDALE. HE WILL COMBAT UNFAIR TRADE PRACTICES WHEREVER THEY OCCUR. IF THE RULES OF INTERNATIONAL TRADING LEAVES GAPS THAT HURT US, HE'LL WORK WITH OTHER COUNTRIES TO CLOSE THOSE LOOPHOLES. HE WILL MATCH OTHER COUNTRIES' SUBSIDIES WHERE NECESSARY, AND HE WILL DEMAND THAT OTHER COUNTRIES TREAT OUR EXPORTERS AS FAIRLY AS WE TREAT THEIRS.

SOMETIMES THE GOVERNMENT MUST LEND A HELPING HAND TO TROUBLED INDUSTRIES. BUT WHEN IT DOES, WE MUST DEMAND THAT MANAGEMENT AND WORKERS DO THEIR PART TOO.

THE LAST TIME GOVERNMENT HELPED THE STEEL INDUSTRY, U.S. STEEL WENT OUT AND BOUGHT MARATHON OIL. I DON'T THINK MANY UNEMPLOYED STEEL WORKERS FOUND JOBS IN THE EXECUTIVE SUITES OF MARATHON OIL. AND I DON'T THINK OUR STEEL INDUSTRY AS A WHOLE BECAME MORE COMPETITIVE BECAUSE OF THAT MERGER.

LET'S AGREE THAT WE'RE IN THIS TOGETHER. WALTER MONDALE HAS A PLAN TO GIVE IMPORT RELIEF TO THE STEEL INDUSTRY, AND FOR THE SAKE OF THE WHOLE COUNTRY, THAT PLAN WOULD REQUIRE THE STEEL INDUSTRY TO INVEST IN ITSELF AND MODERNIZE.

FINALLY, TO COMPETE IN THE WORLD ECONOMY, WE MUST INVEST IN THE FUTURE. ABOVE ALL, THAT MEANS EDUCATION. IT IS SHORT-SIGHTED FOR OUR COUNTRY NOT TO INVEST IN THE SKILLS AND EDUCATION OF OUR YOUNG PEOPLE -- ESPECIALLY WHEN OUR NEEDS ARE SO GREAT.

TODAY, THERE ARE FEWER PHYSICS TEACHERS IN THIS COUNTRY THAN THERE ARE SCHOOL DISTRICTS.

TODAY, THE COST OF COLLEGE EDUCATION IS SOARING AND IT IS SHORT-SIGHTED TO CUT STUDENT AID WHEN ONE YEAR'S TUITION NOW COSTS THOUSANDS OF DOLLARS.



TODAY, THERE IS A NEW REALIZATION THAT WITHOUT EDUCATIONAL EXCELLENCE, OUR FUTURE ECONOMY IS THREATENED. AND THAT THREAT IS ONLY INCREASED WHEN WE CUT PUBLIC AND SECONDARY SCHOOL FUNDING TO THE LOWEST LEVEL SINCE THE 1960'S.

WALTER MONDALE AND I BELIEVE THAT EDUCATION IS THE BEST LONG-TERM INVESTMENT THIS COUNTRY CAN MAKE. THAT'S WHY WE WILL IMPROVE TEACHER TRAINING, AND PLACE NEW EMPHASIS ON SCIENCE, MATH AND FOREIGN LANGUAGES IN OUR SCHOOLS. WE WILL INVEST IN LIBRARIES AND LABORATORIES TO ENSURE THAT OUR STUDENTS DON'T HAVE TO WORK ON TOMORROW'S PROBLEMS WITH YESTERDAY'S TOOLS.

THE SAME IS TRUE FOR BASIC RESEARCH. OUR FUTURE REQUIRES THAT AMERICAN SCIENCE AND TECHNOLOGY BE THE BEST IN THE WORLD. THAT'S WHY WE OPPOSED RECENT ATTEMPTS TO SKEW RESEARCH AND DEVELOPMENT TOWARDS MILITARY ACTIVITIES TO THE EXCLUSION OF CIVILIAN RESEARCH.

THE MOST INNOVATIVE BASIC RESEARCH IS OFTEN DONE BY NEW, SMALL BUSINESSES. THE ENTREPRENEURS OF TODAY ARE MAKING DISCOVERIES THAT PRODUCE TOMORROW'S PRODUCTS AND CREATE NEW JOBS. ONE OF THE BEST WAYS OUR GOVERNMENT HELPS THESE VIGOROUS INDUSTRIES IS THROUGH THE SMALL BUSINESS INNOVATION RESEARCH PROGRAM. THIS PROGRAM HAS BROUGHT NEARLY 5 BILLION DOLLARS IN RESEARCH AND DEVELOPMENT FUNDS TO CORPORATIONS LIKE THOSE HERE IN THE VALLEY. AND YET THE PRESIDENT'S SCIENCE ADVISOR CALLED THIS PROGRAM, "MONEY DOWN THE SEWER."

WALTER MONDALE AND I KNOW BETTER. WHEN IT COMES TO RESEARCH AND TECHNOLOGY, I WANT AMERICANS TO DISCOVER IT FIRST, APPLY IT FIRST, SELL IT FIRST AND MAKE IT BEST. WE WILL INCREASE REAL FEDERAL INVESTMENT IN RESEARCH, AND STIMULATE PRIVATE INVESTMENT BY MAKING PERMANENT THE 25 PERCENT R&D CREDIT. WE WILL ALSO ELIMINATE THE CAPITAL GAINS TAX FOR LONG-TERM NEW INVESTMENT IN SMALLER BUSINESSES, AND BROADEN THE INVESTMENT TAX CREDIT TO INCLUDE CONTINUING EDUCATION AND TRAINING OF INDUSTRIAL R&D PERSONNEL.

AND WE WILL INVEST IN THE FUTURE BY ENFORCING OUR ENVIRONMENTAL LAWS, BECAUSE, QUITE SIMPLY, IT IS IMPOSSIBLE TO BE PROSPEROUS WHEN OUR ~~PLANET~~ <sup>earth</sup> IS POISONED. AND IT IS COUNTER TO OUR ECONOMIC INTEREST TO LET TOXIC CHEMICALS CONTAMINATE OUR WATER AND ENDANGER OUR WORKPLACE.

IT'S NOT GOOD BUSINESS POLICY THAT IN THE LAST FOUR YEARS, THE EPA HAS LOST MORE PUBLIC OFFICIALS UNDER FIRE, THAN IT HAS CLEANED UP TOXIC WASTE SITES.

WALTER MONDALE AND I CANNOT PROMISE TO SOLVE THE PROBLEM OVERNIGHT. BUT WE WILL EXPAND AND REAUTHORIZE SUPERFUND TO CLEAN UP TOXIC DUMPS.

AND WE WILL CALL UPON THOSE PEOPLE RESPONSIBLE FOR POLLUTION TO HELP CLEAN IT UP. LET ME SPEAK HONESTLY HERE, SOME HIGH TECH INDUSTRIES CONTRIBUTE TO THE TOXICS PROBLEM. IF HIGH TECH INDUSTRIES ARE GOING TO CONTINUE TO GROW -- AS THEY MUST -- THEY NEED THE SUPPORT OF THEIR COMMUNITIES. TO GET THAT SUPPORT, WE MUST WORK TOGETHER TO SOLVE THE PROBLEM OF TOXIC CHEMICALS.

WALTER MONDALE AND I WANT TO PROVIDE THE LEADERSHIP TO GET THAT STARTED. WE ARE PREPARED TO LEAD AN AMERICA STRIVING AGAIN FOR EXCELLENCE -- IN THE PRODUCTS WE MAKE, IN THE EDUCATION WE PROVIDE OUR CHILDREN, IN THE RESEARCH WE CONDUCT, AND THE IDEAS WE GENERATE.

WE ARE PREPARED TO TACKLE THE PROBLEMS OF THE FUTURE HEAD-ON, NOT SWEEP THEM UNDER THE RUG FOR SOMEONE ELSE TO FIND. WE WILL BRING THE DEFICIT UNDER CONTROL, REBUILD OUR BASIC INDUSTRIES WHILE WE SUPPORT NEW ONES, AND INVEST IN TOMORROW'S JOBS. THAT'S HOW WE CAN RESTORE AMERICA'S COMPETITIVE EDGE.

SOME PEOPLE HAVE SAID THAT DEMOCRATS REPRESENT THE PAST. I REJECT THAT IDEA. IT IS TRUE THAT WE SPEAK FOR THE ELDERLY, THAT WE BELIEVE IN CIVIL RIGHTS, THAT WE CARE ABOUT THE VULNERABLE, AND THAT WE FIGHT FOR EQUAL OPPORTUNITY. BUT THOSE ARE NOT JUST TRADITIONS OF THE PAST, THEY ARE VALUES FOR THE FUTURE.

YOU DON'T HAVE TO BE CRUEL TO BE FOR ECONOMIC GROWTH. YOU  
DON'T HAVE TO BE COLD HEARTED TO FAVOR INVESTING IN NEW  
INDUSTRIES. AND YOU DON'T HAVE TO BE BLIND TO THE NEEDY TO SEE  
THE VALUE OF REDUCING DEFICITS. IN FACT, IT IS ESSENTIAL TO BE  
FOR SOCIAL JUSTICE IF YOU WANT PROSPERITY.

A STRONG ECONOMY DEMANDS A SKILLED WORKFORCE, BUT IF YOU ARE  
TO HAVE TRAINED WORKERS, PEOPLE MUST HAVE AN OPPORTUNITY TO  
LEARN. IF YOU ARE TO HAVE LONG TERM GROWTH YOU NEED THE  
STABILITY THAT COMES WITH FAIRNESS. IF YOU ARE TO HAVE HIGH TECH  
INDUSTRIES, YOU NEED THE ENVIORNMENTAL POLICIES THAT DISPOSE OF  
TOXICS SAFELY.

THE POLICIES DEMOCRATS SUPPORT ARE NOT ONLY FAIR, THEY'RE  
SMART. BECAUSE I BELIEVE AMERICANS SHARE OUR GOALS, I BELIEVE  
THAT THEY WILL JOIN WITH FRITZ MONDALE AND ME ON NOVEMBER 6TH.  
TOGETHER, WE CAN SEIZE THE FUTURE AND MAKE IT OURS.

-- END --