



**THE SELECT COMMITTEE ON  
ENERGY INDEPENDENCE AND GLOBAL WARMING**

**“The Green Road to Economic Recovery”  
Select Committee on Energy Independence and Global Warming  
September 18, 2008**

**Opening Statement, Congressman Edward J. Markey, Chairman**

This hearing is called to order.

The United States is in an economic tailspin. Earlier this week, Alan Greenspan characterized the situation as a “once-in-a-century” crisis – and predicted that we are on the verge of recession. The markets are reeling, Wall Street titans are collapsing, and home values have plummeted. Worst of all for American families, unemployment has soared to its highest level in five years – with 84,000 jobs lost in August and 605,000 lost since the beginning of this year.

To set the economy to rights, we will have to take bold action on many fronts: We must restore oversight, transparency, and prudence to the financial markets. We must strengthen the dollar and reform our trade policy. And we must forge a new energy strategy – one that will finally release us from Big Oil’s stranglehold, ignite an energy technology revolution, and put America back to work. “Change, baby, change” must be our mantra as we work to restore America to strength and prosperity.

Speedy adoption of a green stimulus package is a crucial first step. A recent study from the Center for American Progress and the Political Economy Research Institute shows that, by investing \$100 billion in greening our buildings, expanding mass transit, building a “smart” electrical grid, and supporting wind and solar power and advanced biofuels, we can create 2 million new jobs. The green investment package they propose creates more jobs and better-paying jobs than would the same level of spending on consumer rebates. It creates four times as many jobs as the same level of investment in the oil and gas industry. At the same time, it will save American consumers billions in energy costs and slashing global warming pollution. In States all across the country – from California to Michigan and Ohio – the clean technology industry is already among the leaders in job creation. In my home State of Massachusetts, clean tech is already the tenth largest industry and is projected to grow to third in the next 10 years. Energy technology – or “ET,” as Thomas Friedman has called it – will rival IT as an engine of innovation and economic growth in the coming decades. All we need are the right policies to strike the spark.

We have begun to make this change a reality by passing the Energy Independence and Security Act last December and the Comprehensive Energy Security and Consumer Protection Act earlier this week. The legislation passed in the House this week establishes a comprehensive energy policy that includes, among other things, tax credits for wind and solar power, a national renewable electricity standard, aggressive building efficiency standards, and increased funding for mass transit, green buildings, and home energy assistance for low-income households. Extending the renewable energy tax credits alone will save 116,000 American jobs and \$19 billion in investment. We must now take the next step – with a targeted set of investments that will put Americans back to work retrofitting our buildings to save energy, greening the grid, training workers for green jobs, and building the fuel efficient cars of the future right here in America.

These measures are a down payment on building America's future economy – the critical first steps towards economic recovery. Just as important, they will put us on the road towards solving two of the greatest long-term challenges to America's economy and national security – freeing us from dependence on foreign energy sources and combating global warming. We have an excellent panel of witnesses to help us understand the economic crisis in which we find ourselves – and the policies that can solve it. I thank our witnesses for joining us and look forward to your testimony.