

Obama fills econ team, says business will revive

by PHILIP ELLIOTT
AP Writer

CHICAGO—Completing his Cabinet a month before taking office, President-elect Barack Obama named officials to oversee transportation, labor, trade and small business policy Friday but warned that economic recovery won't be nearly as swift. "It will take longer than any of us would like—years, not months. It will get worse before it gets better. But it will get better if we are willing to act boldly and swiftly," Obama said—and he promised to do just that.

He noted his speed in putting his full economic team in place, saying he had done so at an earlier point than previous presidents because of the magnitude of the troubles the country faces.

Obama declined to put a price tag on an economic stimulus plan he will propose, though economists who have been advising him have suggested a package of as much as \$850 billion over two years.

Still, Obama signaled that it could be huge because of his priorities: creating jobs, getting the economy back on track and fixing financial markets among them. "That is going to cost a significant amount of money on the front end," he said, and then he emphasized what he called long-term benefits of acting and dangers of doing too little.

He vowed to spend responsibly: "We're not intending to spend money lightly" and "if we're building a road, it better not be a road to nowhere."

At his fifth news conference in as many days, Obama announced his selections of Republican Rep. Ray LaHood of Illinois for transportation secretary, California Rep. Hilda Solis for labor secretary, former Dallas Mayor Ron Kirk for US trade representative and venture capitalist Karen Mills to head the Small Business Administration.

All four appointments must be confirmed by the Senate.

He spoke just a few hours after the Bush administration announced an emergency bailout of the U.S. auto industry, offering \$17.4 billion in rescue loans in exchange for concessions from carmakers and their workers.

Obama said those steps are necessary and the companies must not "squander the chance" to change bad management practices. He said it's "absolutely necessary" to restructure the companies to save the industry, while also working toward creating "fuel-efficient cars of tomorrow."

While Obama declined to say specifically what changes he might make to the Bush administration,

► PAGE A10



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


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