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'Meet the Press' transcript for Dec. 7, 2008

President-elect Barack Obama

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MR. TOM BROKAW: Our issues this Sunday: In 44 days, Barack Obama will become the 44th president of the United States. His new team is almost complete. But since Election Day 2008, the list of challenges facing the incoming president has only grown: that terrorist attack in Mumbai, growing turmoil in the financial markets, the worst unemployment in 15 years, and the auto industry on the verge of bankruptcy. Tough problems all waiting on the desk of our exclusive guest, the president-elect of the United States, Barack Obama.

And yesterday in Chicago I did sit down with the president-elect, Barack Obama, to talk about those topics and much more.

President-elect Obama, welcome back to MEET THE PRESS.

PRES.-ELECT BARACK OBAMA: Great to be here. Thank you.

MR. BROKAW: Very nice to have you with us. As we saw in the opening, the world has gotten considerably worse since your election. There is no evidence that it's cause and effect, you should be happy to know. But, nonetheless, we now are officially in a recession. It's around the world, and most analysts think it's going to get worse before it

gets better. Sixty-seven years ago this day, one of your predecessors, Franklin Roosevelt, faced Pearl Harbor.

PRES.-ELECT OBAMA: Right.

MR. BROKAW: What are the differences between his challenges and the ones that you face?

PRES.-ELECT OBAMA: Well, first of all, I think it's important for us to remember that as tough as times are right now, they're nothing compared to what my grandparents went through, what the "greatest generation" went through. You know, at this point you already had 25, 30 percent unemployment across the country, and we didn't have many of the social safety nets that emerged out of the

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hat greed is good and "What's in it for me," it turns out that that's not good for anybody. It's not good for the wealthy, it's not good for the poor, and it's not good for the vast majority in the middle. If we've learned anything from this current financial crisis--think about how this evolved. You had a situation in which you started seeing home foreclosures rise. You had a middle class that was vulnerable and couldn't make payments. Suddenly, all the borrowing that had been--and, and, and all the speculation that had been premised on those folks doing OK, that starts evaporating. Next thing you know, you've got Lehman Brothers going under. People used to think that, well, there, there's no connection between those two things. It turns out that when we all do well, then the economy, as a whole, is going to benefit.

MR. BROKAW: I want to move now to international affairs, the war on terror. Obviously, we have all been stunned by what happened in India at Mumbai. It is still playing out in that part of the world. You have said that the United States reserves the right to go after terrorists in Pakistan if you have targets of opportunity. Does India now also have that right of hot pursuit?

PRES.-ELECT OBAMA: Well, I'm not going to comment on that. What, what I'm going to restate is a basic principle. Number one, if a country is attacked, it has the right to defend itself. I think that's universally acknowledged. The second thing is that we need a strategic partnership with all the parties in the region--Pakistan and India and

the Afghan government--to stamp out the kind of militant, violent, terrorist extremists that have set up base camps and that are operating in ways that threaten the security of everybody in the international community. And, as I've said before, we can't continue to look at Afghanistan in isolation. We have to see it as a part of a regional problem that includes Pakistan, includes India, includes Kashmir, includes Iran. And part of the kind of foreign policy I want to shape is one in which we have tough, direct diplomacy combined with more effective military operations, focused on what is the number one threat against U.S. interests and U.S. lives. And that's al-Qaeda and, and, and their various affiliates, and we are going to go after them fiercely in the years to come.

MR. BROKAW: President Zardari of Pakistan has said that he expects you to re-examine the American policy of using unmanned missiles for attacks on terrorist camps in

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Pakistan; and there have been civilian casualties in those attacks as well. Are you re-examining that policy?

PRES.-ELECT OBAMA: Well, I--what I want to do is to create the kind of effective, strategic partnership with Pakistan that allows us, in concert, to assure that terrorists are not setting up safe havens in some of these border regions between Pakistan and Afghanistan. So far President Zardari has sent the right signals. He's indicated that he recognizes this is not just a threat to the United States, but it is a threat to Pakistan as well. There was a bombing in Pakistan just yesterday that killed scores of people, and so you're seeing greater and greater terrorist activity inside of Pakistan. I think this democratically-elected government understands that threat, and I hope that in the coming months that we're going to be able to establish the kind of close, effective, working relationship that makes both countries safer.

MR. BROKAW: That part of the world is such a hot zone.

PRES.-ELECT OBAMA: Right.

MR. BROKAW: Is it going to be necessary for you to appoint some kind of a special envoy to worry only about South Asia with presidential authority?

PRES.-ELECT OBAMA: Well, my first job is to make sure that my core national security team--Secretary of State designee Hillary

Clinton; Jim Jones, who will be my national security adviser; Bob Gates; Susan Rice, my U.N. representative--that my intelligence folks, when they get appointed, that we come up with a comprehensive strategy. I have enormous confidence in Senator Clinton's ability to rebuild alliances and to send a strong signal that we're going to do business differently and place an emphasis on diplomacy.

MR. BROKAW: Let's talk for a moment about Iraq. It was a principal--it was one of the principals in the organization of your campaign at the beginning. A lot of people voted for you because they thought you would bring the war in Iraq to an end very swiftly. Here is what you had to say on July 3rd of this year about what you would do once you took office.

(Videotape)

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