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President Barack Obama waves to a flag-waving crowd of hundreds of thousands and millions more watching on TV during his second Presidential Inauguration ceremony on Monday at the U.S. Capitol in Washington. (AP photo)

A Day to Remember

President Obama's 2nd Inauguration

(AP) - Asserting "America's possibilities are limitless," President Barack Obama declared on Monday that a decade of war is ending and the nation's economy is recovering as he launched into a second term before a flag-waving crowd of hundreds of thousands on the National Mall.

"My fellow Americans, we are



The daughters of President Barack Obama, Malia (left) and Sasha arrive for the Presidential Inauguration. (Reuters/Pool photo)

made for this moment, and we will seize it, so long as we seize it together," Obama said, moments after taking the oath of office on a crisp day in the nation's capital.

The president didn't dwell on any first-term accomplishments but looked to hard work ahead in a country still grappling with a sluggish economy.

"We must make the hard choices to reduce the cost of health care and the size of our deficit," he said. But we reject the belief that America must choose between caring for the generation that built this country and investing in the generation that will build its future."

Hundreds of thousands of people fanned out across the Mall, and millions more watched on television, as Obama took the oath of office to begin his second term.

Sandwiched between the bruising presidential campaign and looming fiscal fights, Monday's inaugural celebrations marked a brief respite from the partisan gridlock that

has consumed the past two years.

Standing in front of the flag-be-decked Capitol, he implored Washington to find common ground over his next four years. And seeking to build on the public support that catapulted him to the White House twice, the president said the public has "the obligation to shape the debates of our time."

"Not only with the votes we cast, but with the voices we lift in defense of our most ancient values and enduring ideals," Obama said.

Looking ahead to his second-term agenda, the president said the

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