

that is from the June 13 Wall Street Journal. It is called *Raise Taxes, Wait Four Years, And Boom*, by Paul Gigot.

The first paragraph says, "When it comes to writing history, you can't beat the Democrats. Witness the smooth way they're taking credit for this year's roaring economy and even using it to rehabilitate their 1993 tax increase."

Then the rest of the article goes on to say that the problem is that tax increases depress the economy. One cannot spin it any other way.

Look, we have a strong system in this country that rewards the people that work, that try, that save, that invest; and despite that tax increase, our economy surged ahead.

Mr. Speaker, there are some things that this country needs to do if we are to be competitive in a world market, and one of those things is to cut taxes. The way we do it, if it results in more investment, more savings, more buying of the kind of machinery and tools that makes us more efficient and more competitive, the better off everybody is going to be.

So I think it is important that we move ahead with these tax cuts.

Mr. Speaker, I include for the RECORD the article to which I referred. [From the Wall Street Journal, June 13, 1997]

RAISE TAXES WAIT FOUR YEARS, AND . . .
BOOM

(By Paul A. Gigot)

When it comes to writing history, you can't beat the Democrats.

Witness the smooth way they're taking credit for this year's roaring economy and even using it to rehabilitate their 1993 tax increase.

"This is the best economy we've had in 25 years in this country, and again I think a lot of it goes back to the budget passed by all Democrats in 1993," House Democratic leader Dick Gephardt says—every chance he gets.

President Clinton, no slouch at spin, says every other day or so that "Some fine members of Congress lost their seats because they had the courage to change course and vote for the future. But just look at the results. Today our confidence has returned, and our economy leads the world." By "fine members" he doesn't mean Republicans.

This is clever, as revisionist history usually is. If only it were true. Since prosperity is today's dominant political fact, it'd be nice to draw the proper lessons. An accurate reading of recent economic history would give Mr. Clinton some credit, while handing at least as much to a Republican Federal Reserve and Congress.

Recall the logic Democrats used to justify their tax increase in 1993: It was needed to lower the budget deficit in order to lower interest rates in order to spur the economy. Treasury Secretary Bob Rubin's Bible was the bond market, which sets interest rates for everything from credit cards to mortgages.

And for a while after Mr. Clinton's 1992 election, bond yields and interest rates did fall. The 30-year Treasury bond, probably the best political barometer, fell from 7.61 percent to 5.94 percent by October 1993. Mr. Rubin crowed in vindication.

But then came the market's revenge, starting about the time the White House proposed to nationalize 14 percent of the U.S. economy: Interest rates shot back up, to a peak above 8 percent on the very day Republicans

won control of Congress. Mr. Rubin wasn't crowing any more.

Guess what happened next? Interest rates began falling again after the 1994 election, to an average monthly low of 6.06 percent by the December 1995 budget standoff. They've since bounced around between 6 percent and slightly above 7 percent.

In short, interest rates fell further and faster with a Republican Congress that was trying to cut taxes than they did with a Democratic Congress that raised taxes. By Bond Market Bob Rubin's own standard, the 1993 budget deal counted for less than did GOP plans to constrain the government.

The four year history of stock prices is also revealing. When Mr. Clinton won election, the Dow Jones Industrial Average stood at 3223, an early stage in the economic recovery. The Dow rose modestly, to 3830, in the President's first two years.

But when Republicans took Congress, stocks began to take off. By February 1996 the Dow was at 5600, where it bounced around until voters affirmed divided government last November. Then it soared again, closing this week above 7500 for the first time.

Financial markets aren't the entire economy, but they often anticipate growth. And sure enough, the pace of this expansion has followed the market pattern. Growth was a mediocre 2.3 percent in 1993, dampened by the disincentives of the tax hike. The economy gained speed as the shadow of ClintonCare faded and has really taken off since the beginning of this year.

The point here isn't to deny Mr. Clinton his rightful credit. He gets full marks for leaving Republican Alan Greenspan alone to run the Fed, and for reappointing him. Just as vital, he resisted his own party's lurch toward protectionism. Even if NAFTA and GATT were started under Republicans, maybe only a Democrat could have seen them through a Democratic Congress.

But for Democrats and their acolytes to portray the last four years as a single, unbroken policy string is laughable. Free trade and the Greenspan Fed have been the only constants. The rest of Clintonomics went over the side when the Republicans took Congress.

Clinton I had tax hikes, new "stimulus" spending, Hillary's fantasia and a wave of new regulation. Clinton II features a balanced budget, tax cuts, legal reform and regulatory review, all forced on him by a GOP Congress. With typical brass, Mr. Clinton spins this political necessity into his own virtue.

In a larger sense, today's good times have roots that predate all of today's politicians. That's one point in a provocative article, "The Long Boom," in the July issue of *Wired* magazine. Peter Schwartz and Peter Leyden fix the start of what they call our new era of prosperity around 1980, with the coming of Margaret Thatcher and Ronald Reagan, who "begin putting together the formula that eventually leads toward the new economy." Their main hero is technology, unleashed in part by the breakup of the AT&T monopoly.

Wayne Angell, the former Fed governor now at Bear Stearns, goes even further back to Taft-Hartley, which passed over Truman's veto. That law gave the U.S. enough labor flexibility to avoid the unemployment morass now ruining Europe's welfare states.

It's not surprising Democrats would ignore all this and claim credit themselves. That's politics. They figure they might take Congress in 1998 if they can claim today's good times as their own. What's amazing is that Republicans are letting them get away with it.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

RECOGNITION OF THE ABL AND THE WNBA

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida [Ms. BROWN] is recognized for 5 minutes.

Ms. BROWN of Florida. Mr. Speaker, I rise today to speak about a bill that I will be offering later this week that honors the beginning of two new women's professional basketball leagues: the American Basketball League and the Women's National Basketball Association, also known as the ABL and the WNBA.

Historically, women's basketball has come a long way. Even though the first national women's basketball tournament took place in 1926, college educators opposed basketball for women. They believed that women were not adequately prepared for such a rough game and that the game of basketball was not an appropriate sport for women.

The stereotype of women's inability to play basketball carried into the second half of the century. By the 1970's, only 1 out of every 27 women participated in any kind of high school sports. It was not until 1972, with the passing of title IX to the Higher Education Act, when women's participation in basketball began to increase. It was this amendment that guaranteed the success of women's sports and created a fair, level playing field for sports equity.

Now in 1997, it is the 25th anniversary of title 9 of the Higher Education Act. One out of every three high school girls participate in a sport. And basketball is recognized by girls as the most popular youth participant sport in the Nation. In college, participation and attendance at the women's basketball games have been at the highest ever. Since 1982, women's attendance at National Collegiate Athletic Association sports events have steadily increased from 1.1 million to 4.2 million.

Because the female student-athlete participation rate is at its highest ever, there were more women's basketball teams sponsored by NCAA institutions than men's basketball teams in the 1995-96 season. In fact, 97 percent of the NCAA active institutions sponsored a women's basketball program, making it the most sponsored NCAA sport during the 1995-96 season.

Women's basketball is also gaining ground in the media. In 1997, the Women's Division One NCAA Basketball Championship was the highest rated and most watched basketball event in cable television history.

In general, women's college athletes have improved greatly. Women's athletic programs at NCAA member