

City College of San Francisco President's Award. He was truly a man who cherished the value of public service, and his heartfelt generosity improved the lives of many Americans.

Mr. Speaker, shortly after the passing of Dick Swig, the San Francisco Chronicle reported on a recent event that, in my opinion, is characteristic of this fine man. The September 26, 1997, edition reads:

A while ago, Cissie Swig was honored at a reception at the Fairmont, and her husband, Richard, wanted to be there but he wasn't feeling well enough (waiting for a heart transplant at the time) to stand in a receiving line. So he managed it in his own great style: sat in a chair in his favorite lobby in the world and greeted everyone—for what turned out to be a last time.

Mr. Speaker, Dick Swig was a man who loved people, who loved San Franciscans, and who devoted his life to making others feel comfortable, whether as guests in his hotels or beneficiaries of his generosity. He will be greatly missed by all of us who knew him and who had the opportunity to enjoy his ebullient and compassionate spirit.

TRIBUTE TO MICHAEL
McLAUGHLIN

HON. STEVE R. ROTHMAN

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 29, 1997

Mr. ROTHMAN. Mr. Speaker, I rise today to salute a man who devoted his life to serving his community. Michael W. McLaughlin served as a firefighter for almost 12 years in the towns of Edgewater and Fort Lee before joining the Ridgefield volunteer fire department where he served as the department's chief secretary. He was also a member of the U.S. Disaster Response Team and the East Bergen Mutual Aid. He was recently honored at the 16th annual National Firefighters Memorial Service on October 5, 1997.

Michael McLaughlin zealously embraced the idea of community service by devoting so much of his time to his neighbors and families. He was a member of just about every committee in the fire department and he was always ready to help his fellow firefighters in any way possible.

It was his unique concern and compassion for others that set the life of Michael McLaughlin apart. And it is from the concern and compassion for others where we must look for guidance and direction in our own lives. I urge all of my colleagues to join me in saluting this fallen American hero.

TRIBUTE TO PAUL TSONGAS

HON. JOSEPH P. KENNEDY II

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 29, 1997

Mr. KENNEDY of Massachusetts. Mr. Speaker, I rise today to pay tribute to a friend, colleague, and great American. Paul Efthemios Tsongas, a former member of this body, the U.S. Senate, and a Presidential candidate. But Paul Tsongas was more than a man with fancy job titles. He was a great father and a caring husband. He was an ener-

getic activist as well as a local and national leader.

Born on February 14, 1941, Paul Tsongas was the son of Greek immigrants. He grew up in the city of Lowell, a historic textile manufacturing center where his father ran a dry cleaning business. He held a B.A. from Dartmouth College and a law degree from Yale. He spent 3 years working with the Peace Corps, which he often said literally changed his life. For many years he held numerous positions in local and State government, and then in 1974 was elected to the U.S. House of Representatives. He served with great distinction for two terms whereupon he ran and was elected to the U.S. Senate.

I will always remember Senator Tsongas' wry sense of humor. He was fond of telling the story of how, when he was first running for his Senate seat, he was misidentified in a news report as "an obscure first term Congressman." He corrected the story by simply saying that he was "an obscure second term Congressman."

More than a decade ago, Senator Tsongas was advocating for a well-educated population in order to boost our Nation's economy. He said "education is the fuel driving our most important growth sector, the high tech industry. High technology is an industry that runs on brain power. In computer science, bio-engineering, fiber optics, robotics, or any other high tech field, the basic input is the skill of the engineers, scientists, and technicians working there."

To honor his memory, his vision, and his commitment to economic growth and opportunity, I have introduced legislation creating a graduate fellowship in his name (H.R. 2749).

The Tsongas Fellowships' principal goal is to encourage individuals with exceptional achievement and promise, especially members of traditionally underrepresented groups, to pursue careers in science and engineering fields that confront the global energy and environmental challenges of the 21st century.

During the past century, as much as 50 percent of our national economic growth has been created by technological innovation in high tech and other brain-powered industries. In this past century we have literally gone from horse and buggies to space flight. Today, we can imagine finding a vaccine for AIDS, or real-time two way tele-video. Even 10 years ago, these discoveries seemed unthinkable. With a continued commitment to education and research, today's mysteries will become tomorrow's realities.

Engineers have brought a large part of these innovations into our lives. And our need for solutions to today's problems—from toxic waste to new energy sources—is just as great as it was 100 years ago.

I can think of few better ways to honor the man who committed his career to an honest and open dialog about the issues facing our country today. By providing a fellowship in his name we will be bringing his philosophy to bear—that "investment is the future."

THE GLOBAL ECONOMY

HON. LEE H. HAMILTON

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 29, 1997

Mr. HAMILTON. Mr. Speaker, I would like to insert my Washington Report for Wednesday,

October 29, 1997, into the CONGRESSIONAL RECORD.

GLOBALIZATION OF THE ECONOMY

Hoosiers have heard and read a lot about the globalization of the U.S. economy, but their reaction is mixed. While some seem to like the idea, others react with confusion and concern. What exactly is globalization, and what does it mean for the U.S. economy?

WHAT IS GLOBALIZATION?

Globalization is the way the economies of various countries around the world are becoming increasingly linked. Economic interaction among countries is obviously not new, as countries have been trading with each other for centuries. But fundamental changes in recent years have accelerated that interaction and reshaped the world economy. Technological barriers to commerce have fallen as transportation and communications costs have plummeted. Man-made barriers, like tariffs, have been drastically reduced. These changes, together with the rapid industrialization of the developing world, especially in Asia, and the transition of the formerly communist countries to market economies, have dramatically changed the international economic system and made it more "globalized".

Over the past decade, world trade has grown twice as fast as the world economy. Numerous companies around the globe are spending several trillion dollars annually on factories and other facilities in countries other than their own. And financial market reforms combined with new information technologies are enabling traders in various countries to exchange hundreds of billions of dollars worth of stocks, bonds, and currencies every day.

IMPACT ON U.S.

Globalization has affected the U.S. economy in many ways. The U.S. now exports one-eighth of everything it produces and one-third of its agricultural production. Boeing, Caterpillar, and many other large U.S. firms now sell more than half of their output in other countries, and export-related jobs pay on the average 16% more than non-export jobs. Foreign-owned corporations employ more than 12 million Americans—5% of the U.S. workforce. More than half the cars sold by Toyota in the U.S. are assembled here, and nearly all of the cars sold by U.S. automakers include major components made in foreign countries. Through mutual funds and pension funds, the earnings of millions of middle-class Americans have been invested in dozens of foreign stock markets.

DIFFERENT PERSPECTIVES

People disagree on whether globalization is good for the U.S. economy.

Some consider globalization positive for the U.S. They argue that booming exports have helped keep our economic expansion going, reduce our unemployment rate to the lowest level in 20 years, and, through increased competition, hold inflation down. They say we are in the best position to prosper in an increasingly dynamic international economy because we have the world's most open markets, most productive workers, and most talented entrepreneurs.

Others see globalization as a problem. They argue that two key features of globalization—additional imports from lower-wage countries and the increased ease with which U.S. firms can shift production to other countries—are hurting U.S. wages and eliminating U.S. jobs.

A third group says globalization simply hasn't made much of a difference to the lives of most Americans. Despite our increasing links to other countries, trade still accounts for a significantly smaller share of our total