

Besides appropriations, we spent a great deal of effort on the budget resolution and the Balanced Budget Act of 1997 and the Taxpayer Relief Act of 1997—the two reconciliation bills called for by the balanced budget agreement and the budget resolution. And frankly, hardly any time was left for other major bills to be debated for any length of time, and I think we can do our job a lot better than that.

I thank the Chair and I yield the floor.

Mr. ROTH addressed the Chair.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

#### EXTENSION OF MORNING BUSINESS

Mr. ROTH. Madam President, I ask unanimous consent that morning business be extended until the hour of 6 p.m. under the same terms as previously ordered.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### FAST TRACK

Mr. ROTH. Madam President, a little over a week ago, I stood to introduce the Finance Committee's fast track bill. On that occasion, I made it clear that fast track authority is important to America's future. I advocated the need for American leadership if we are to make progress in expanding economic opportunities for individuals and families here at home.

I emphasized that America has always been a trading nation. From colonial times to the creation of the post-World War II international economic order, the United States has pressed for open commerce, free of discriminatory preferences and trade-distorting barriers.

From battles with Barbary pirates on the shores of Tripoli to the arduous negotiations that led to the signing of the Uruguay round agreements in Marrakesh, Morocco, we have promoted and defended open, fair, and unfettered trade.

The United States has been a driving force for expanding world trade and the prosperity it yields, particularly over the last six decades. From the creation of the GATT, to the initiation of each successive round of multilateral trade negotiations, to the political will to conclude the Uruguay round, America has taken the lead.

We have pursued this course in our own economic and political self-interest. In purely economic terms, the United States is the world's largest trading state and the largest beneficiary of the international trading system. We lead the world in both exports and imports.

Thirty percent of our current annual economic growth depends on exports. Eleven million jobs are directly tied to those export sales.

According to the Federal Reserve, our two-way trade, both exports and

imports, have played a major role in the 7 years of sustained, noninflationary economic growth we enjoy today. And no other nation in the world is so well positioned to bless its citizens through open trade than America. Our Nation, better than any other, is situated to succeed in a global economy.

We have the diversity of cultures, the most advanced technology, the most efficient capital markets, and a corporate sector that is constantly innovating and has already gone through substantial restructuring that is necessary for global competition. We have a single currency, a common language, and the important blessing of geography: we are a nation—a continent—that looks both to Europe and to Asia.

No other nation is so well positioned to reap the blessings of a global economy. As Thomas L. Friedman suggested in the *New York Times*, America, as a nation, almost appears to have been designed to compete in such a world.

Having said this, let me be clear that we have not pursued the goal of liberalizing trade solely because it is in our own economic interest to do so. We have pursued that goal because it is in our political and security interests as well.

It is worth noting, in the shadow of the Veterans Day remembrance, that conflicts over trade in the 1930's deepened the Great Depression profoundly and fostered the political movements that gave us the Second World War. Our own revolution was fought in large part because of the constraints Great Britain imposed on the colonies' trade. Indeed, it is difficult to recall any great conflict in which trade did not play a part.

In my view, prosperity is the surest means to secure peace, both because it strengthens our capacity to maintain our defense and because it reduces the causes of conflicts that lead to war.

In this Chamber, we have had a spirited debate that has raised a number of significant issues—from alleged flaws in our trade agreements, to the causes and consequences of the trade deficit, to the issues of labor standards and the environment. We have benefited from this exchange of views on both sides. And, I was heartened by the vote in the Senate to move to proceed to debate the Finance Committee's bill extending fast track negotiating authority—a vote that commanded a majority of Members from both sides of the aisle.

As heartened as I was by our vote, I was as disappointed in the President's decision to ask that the measure not be put to a vote in the House. It is clear, from all reports, that the President was unable to move a sufficient number of Members of his own party to join in the effort to promote American economic and political interests abroad.

My first thought on hearing of the President's decision, however, was not about the past. My first thought was for the future.

I say this because I happen to believe that we are on the edge of an era of un-

paralleled prosperity, not just in the United States, but throughout the world. But the realization of such prosperity will depend on conditions. It will depend on our making the right kinds of choices.

It will depend on our ability to advance the cause of open markets and the freedom to compete fairly throughout the world.

Walter Lippman coined the term the "American Century" to apply to the decades from the turn of the century during which the United States grew to a position of unrivaled economic, political, and cultural strength. I happen to believe that we are now entering a second "American Century," if we have the courage to embrace the challenges and opportunities of international leadership that our greater destiny offers us.

We will not advance our own cause if we shirk that responsibility. Nor will we serve the generations of Americans that follow us if we shrink from an expansive vision of what we can accomplish together if we, as Americans, remain united in a common purpose.

In the abstract and arcane world of international trade, there is little that is not subject to debate and differing points of view. One exception, however, is that for the world to make progress, the United States must lead.

This is the essence of the fast track debate—whether we would offer the President the means by which he can exercise American leadership on the trade front. Absent fast track, he will not have a seat at the table. The rules of the road will be written without our full participation. History tells us that, when that happens, the world does not move in the direction of open, unfettered commerce, but in the direction of preferential trading systems often designed to exclude the United States.

There are a series of negotiations on the horizon within the WTO and other forums. They will redefine the rules in areas like agriculture, financial services, and basic customs rules applicable to every product imported into, or exported from, the United States.

They will proceed without us and in a direction we will not like if the President lacks the authority to engage and lead. And if that is the case, we are certain to lose a great deal. For example, Charlene Barshefsky reminds us that in the area of negotiating market access to government procurement, there is over a trillion dollars at stake in Asia alone. In services, there is over a \$1.2 trillion global market, and in agriculture over \$600 billion.

I doubt whether the farmers of America will believe that it will be a sufficient response to say that we failed to act on fast track because we did not understand the true cause of our trade deficit and therefore left it to others to define the rules that will govern our agricultural trade into the 21st century.

For that reason—for what is at stake for Americans, for our families, for