the large banks and speculators, learned a very important lesson. They learned that the taxpayers of this country would be there to make sure that no matter how stupid or ill-advised Uncle Sam and the American taxpayers were there to protect their interests. And, with that knowledge in mind, these reckless and irresponsible international investors poured huge sums of money into Asia and Russia—with the full confidence that the U.S. Government and the IMF would be there to bail them out again if they suffered any losses.

Last year, when Thailand, Malaysia, Indonesia, and South Korea suffered their economic meltdown, Mr. Rubin, Mr. Greenspan, NEWT GINGRICH, President Clinton, and corporate America, were chanting their mantra again. And in unison they cried out ''Let's bailout the banks and financial investors who lost money doing business in Asia because if we don't the contagion will spread.'' And, against my vote and my strong opposition, the IMF bailed out Asia.

And then the meltdown in Russia began. Poor Russia. It is incredible that a great country with such a tragic history has got to suffer again. When communism fell in 1991, the Russian government received the attention and the guidance of the IMF and all of their brilliant policy advisors, and tragically the Russian government listened to them and took their advice. It is fair to argue that never before in modern history has a major industrialized nation experienced the kind of decline in a seven-year period as Russia has under IMF guidance, and with $20 billion of IMF loans.

In Russia today millions of workers are unpaid, old people do not receive their pensions, and hunger and malnutrition are very serious concerns. Russia's GDP has fallen by at least 50 percent, capital investment by 90 percent, and meat and dairy livestock herds by 75 percent. A nation that, despite their inefficient and bureaucratic system, used to be one of the great agricultural and manufacturing producers in the world now imports a majority of its food and produces almost nothing. And, as we all know, Russia has recently defaulted on its loans.

Meanwhile, in Russia a handful of people who have accumulated billions of dollars, much of it illegally and through swindles, have enormous power over that country which is rampant with corruption. At a hearing that SPENCER BACHUS and I held last week, two economists from Russia, one from the left and one from the right, both stated that it would be foolish to give the IMF money because that money would simply disappear in corruption and not help the Russian people.

Given the horrendous record of the IMF in making life worse for the people of Mexico, worse for the people of Asia, worse for the people of Russia—not to mention all of the suffering that ''austerity programs'' have caused in Africa and Latin America, why in God's name would anyone want to continue along the incredible path of failure that has been developed by the IMF?

Now I should add, however, that while the taxpayers of this country are at risk for IMF expenditures, and while people throughout the world are suffering as a result of IMF policy, not everybody gets hurt. In country after country where IMF policy has developed, the richest people in those countries invariably become richer, and we now have the absurd situation in which 358 of the wealthiest people in the world own more wealth than the bottom 45 percent of the worlds population, or 2.3 billion.

The United States cannot turn its back on the world's economy, and we must address the very serious economic situation which is unfolding, but we must do it in a new way. Our goal must be to develop sustainable economies in countries throughout the world, not boom or bust economies designed to make foreign investors rich. Our goal must be to make the United States an ally of the poor and the hungry, not a spokesman for the rich, the powerful, and the corrupt.

Mr. Chairman, this is the opinion of BERNIE SANDERS. Now let me quote from some other sources about the role that the IMF has played. ''It's only a bit of an overstatement to say that the free-market, IMF, Bob Rubin, and Larry Summers, model is in shambles,'' said John S. Wadsworth, Jr. who runs Morgan Stanley's operations in Asia.

According to a Wall Street Journal editorial from July 20, 1998 ''The IMF helped create the very crisis that Mr. Camdessus says he now needs more money to solve.'' According to Congressman Carlos Heredia, representing 126 deputies in the Mexican Congress, ''Contrary to the view promulgated by the Clinton administration and the U.S. media, the packaging of 12.5 billion from the ESF and 17.8 billion from the International Monetary Fund to bail out Mexico benefited only foreign investors and a small group of already wealthy Mexican investors while wreaking havoc on our national economy.''

A letter from 140 American and international environmental groups, labor unions, and development organizations says and I quote, ''the disastrous impact of IMF-imposed policies on workers rights, environmental protection, and economic growth and development; the crushing debt repayment burden of poor countries as a result of IMF policies; and the continuing secrecy of IMF operations provide ample justification for denying increased funding to the IMF.''

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. KINGSTON) is recognized for 5 minutes.

(Mr. KINGSTON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE PRESIDENT'S RECORD ON EDUCATION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. RIGGS) is recognized for 5 minutes.

Mr. RIGGS. Mr. Speaker, I rise, as I did last night about this time, as the chairman of the House Subcommittee on Early Childhood, Youth, and Families of the Committee on Education to respectfully suggest that if the President of the United States is genuinely concerned about the education and well-being of our children, perhaps he ought to examine the lessons and the example that his own personal behavior is setting for our children.

Mr. Speaker, I can understand, though, why the President would want to perhaps shift the focus of the debate. He has, I guess, a number of very good reasons for shifting the focus of the debate, one of which is his real record on education.

In just this Congress over the last 2 years, the President has vetoed our legislation to send directly down to the local level, down to local school districts and into local school classrooms, $800 million of funding in block grants.

He has vetoed our legislation denying American taxpayers the right to invest their own hard-earned money in tax-free savings accounts and then make tax-free withdrawals to spend for a variety of educational purposes as they deem best suited and most appropriate for their children.

He has vetoed our legislation that puts an emphasis on improving the quality of teaching in American classrooms through improving traditional teacher education and training at colleges and universities, as well as more emphasis on professional development in in-service training for teachers, including our provision to give really outstanding teachers merit pay.

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We really do believe in the philosophy that the teaching profession is a missionary calling and a teacher can never tell where their influence might end because they can effect eternity through that profound influence they have on the child and then through that child to future generations.

He vetoed our legislation putting an emphasis on helping to make sure that all of our children can read and write well in English, the official common and commercial language of this country, by the end of the third grade, and he vetoed our legislation giving the poorest of the poor families, who all too often are found neglected in the middle of inner cities, scholarships so that they can send their children to the school of their choice. That is particularly important if their children are trapped in a failing or unsafe or underperforming school, all items, all part of our very impressive Republican record, common sense, conservative Republican record on education which the President has seen fit to veto.

But he has not vetoed all of our legislation, which leads me to my second chart. On Saturday, the House minority leader, the gentleman from Missouri (Mr. GEPHARDT), the leader of House Democrats said, we have not spent one day, one minute, one second on our most important challenge, making sure every child is a productive citizen in a global economy. You know, because of the chart that I just held up, that that comment is pure nonsense. And the very next day the President said, in just the last two days, Republicans and Democrats have worked together to pass strong charter school and vocational education measures.

Are you confused yet? I certainly am. I think congressional Democrats are as well. I am the author of both of those