Mr. COURTNEY. I thank Mr. YARMUTH for demonstrating what the stakes are in this vote that's coming up again in a few short hours.

Again, for closing comments, I'd like to yield to the gentlelady from Ohio, Congresswoman SUTTON.

Ms. SUTTON. I thank the gentleman from Connecticut and all of my colleagues who have risen here today to talk about what is so important for this country.

It's been said so well, but it bears again, as I've mentioned, repeating. Time is of the essence, and so here we are 3 weeks and 1 day from President Obama's inauguration, and we're on track to reach agreement on an historic Economic Recovery and Reinvestment Act. We know it's going to create millions of jobs. We know that it is going to help 95 percent of American workers with tax cuts. It will begin the process of transforming our economy, and it contains that necessary unprecedented accountability and transparency.

But in its simplest form, in its simplest summary, this bill is all about restoring the promise of the middle class, restoring the promise that this country is founded on and has grown to greatness because of. You know, this is about our workers, and this is about our businesses. This is about our States and our communities and all the families and the people who live there.

It has components about health care. It has components about putting people to work, building things, our infrastructure that we all know is crumbling and has resulted in tragedy. And my good friend from Minnesota knows that all too well, as we watched that bridge crumble and lives were lost.

This is a great, challenging time for this country. But we do have opportunity in this moment, and this bill is the beginning of it because this is our beginning on the path back to restoring the promise of the middle class.

Mr. COURTNEY. I thank Congresswoman SUTTON for your, again, eloquent, colorful plea for manufacturing jobs and the middle class of America.

Here to bat cleanup and to finish the colloquy that has lasted over the last hour, again, is our good friend from Minnesota, Congressman WALZ.

Mr. WALZ. I thank the gentleman, and again, it's a privilege for me to speak with each of these Members who represent this great country: 435 congressional districts, 300 million Americans, all with a dream that this country, by working hard, by making good choices, you can achieve those things that are not asking for the world, maybe have a home, be able to own that, be able to have a job that pays a living wage, be able to send your kids to college and see them live that dream. That's what we're asking for, and as the gentlewoman said, now is the time for opportunity.

All of us grew up in this Nation hearing the stories of whenever it got tough, the perseverance of the American spirit survived. Whether it was Valley Forge, whether it was Gettysburg, whether it was the deepest, darkest days of segregation in this country, we come out the other end.

□ 1645

Well, the American people need to know this chapter is not yet written. The end is not guaranteed. We have come to be somewhat complacent that it will work its way out. We need leaders like President Obama. We need the American public to stand up and say, We can get this right.

And, as the gentlewoman from Ohio said, I am optimistic. In southern Minnesota, we are leading the way in wind production. My district is the home of the Mayo Clinic. We are going to find a cure for the diseases that cause so much anguish in this country. We have groups like the Hormel Institute, public-private partnerships teaming together to find the cures for cancer, for diabetes, for other things down the road.

Those innovations will bring this country back. Those innovations will take us off this dependency on cheap imported goods while American jobs are outsourced and a living wage is crushed down. We heard that the auto industry failed because people made a living wage.

Those are the type of things that aren't solutions. They are talking points for politics. The group of people who got here today, here's what they care about: Making sure the voice of the people in their district is heard, making sure that we have a level, fair playing field, and we reward work and creating something. That is what we are asking for. This piece of legislation moves us in that direction.

I thank the gentleman for his passion and the gentlewoman from Ohio and all others who gathered. We're all in this together. The opportunities are there. But the time to do something is now. This piece of legislation is it.

I yield back to the gentleman.

Mr. COURTNEY. Thank you, Mr. WALZ. If we have a few seconds left, maybe we can squeeze in final comments from Congressman SARBANES. I yield to the gentleman from Maryland.

Mr. SARBANES. I think I have about 45 seconds. I just wanted to say this. I have been here 3 years. I don't know how long my career in this body will be. None of us do.

I am convinced that this is the most important vote I will ever cast on an economic measure that faces our country. And I will have to explain that vote for many years to come. And what I will say to people is, I did what I thought was right. And I think it is the right thing to do to pass this, for the American worker, for families across this country who are suffering, for people who just want a job so they can contribute. And that is why I am going to support the Economic Recovery and Reinvestment Act.

SUDAN SPECIAL ENVOY

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

Mr. WOLF. I rise today to call on the Obama administration and Secretary of State Clinton to appoint a special envoy for the genocide that is taking place in Darfur. Senator BROWNBACK and I were the first Members of Congress to go to Darfur. The genocide continues, and yet there's almost the sound of silence.

This is a photo that SAM and I took of a village that had been bombed and the janjaweed come riding in on horseback. This is the janjaweed. They ride in, the Antonov bombers come over, they drop bombs here on these Russian-made bombers, then Soviet Hind helicopters come in and gun the people down. Then, the janjaweed people like this on horseback or camel come in, they rape the women, they burn, they torch the villages, then move on.

Now, President Bush put a lot of time in this effort. Unfortunately, it was not concluded. But I want to commend the Obama administration for appointing a special envoy for the Middle East, former Senator Mitchell and also former Ambassador Holbrooke, for a special envoy for Afghanistan and Pakistan. But why not a special envoy for the people of Sudan and for Darfur?

We call on them in a letter that went out today, particularly, and also asking Secretary Clinton to, when she goes to China, to publicly and privately urge the Chinese to help bring about the end of genocide.

The Chinese have the largest embassy in Khartoum. They sell the weapons, the guns and all, to the Khartoum government, that are later given to the janjaweed to then continue this effort.

Five years of genocide. And, Secretary Clinton, when she was a Senator, voted, I'm sure, for the first Brownback amendment that designated this activity in Darfur as genocide.

So, in closing, Madam Speaker, I commend the administration for Mitchell in the Middle East. But when the people of Darfur are looking, they say, Special envoy to the Middle East, special envoy to Pakistan. Why not? Why not?

I urge them today, before the end of this month, hopefully, even before the end of this week, a special envoy to help the people of Darfur.

CONDITIONS IN THE ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Thank you, Madam Speaker. It's a pleasure to be able to join you again this evening and to talk about the subject that is certainly on

the minds and hearts of Americans everywhere, and that is the conditions in the economy.

We find ourselves this time at a unique position. We have heard for the past 6 and 7 years about the tremendous cost—how there's billions of dollars being spent day after day in Iraq and in a costly war in Afghanistan. And so it is a bit of a surprise that we find now that if you were to add the cost of the war in Iraq for the past 6 years, and then add up the cost in Afghanistan, the war there for the past 7 years, and then add those two numbers together, you would find that here, in the first 6 weeks of the administration, we are going to spend more money in 6 weeks than we did in those wars over a 6- and 7-year period of time.

How did we get to this curious place? When we start talking about $800 billion, one of the dangers of entering this kind of unchartered territory is that our eyes glaze over. What is $800 billion anyway?

Well, there are different ways of looking at it. If you think of it from the point of view of the defense budget, we currently have 12 or 13 aircraft carriers. Those are considered by defense people as very valuable. And you don't want to let people torpedo your aircraft carriers because 12 or 13 aircraft carriers have got a lot of airplanes on them, a lot of people on them. Costs a whole lot of money.

How many aircraft carriers could you buy with $800 billion? Well, we are talking about, at the price we paid for some of them, about 250 aircraft carriers. Or, if you buy the most brand new, fancy one and don't discount it any for mass production, you're talking about over 100 aircraft carriers that we are going to spend—kaboom—in the first few weeks of a new administration.

So how was it that we got to this curious point that there appears to be a crisis this severe? I have to say as a Republican, I don't disagree that we have our economic problems and that there are things that we should do about them. Fortunately, we have history as our North Star to show us what will and what will not work.

First of all, how did we get here? Well, it was something that developed, as you can imagine, over time. It didn't just happen overnight. Going back to the Carter years, there was the Community Reinvestment Act. What Carter and the people that were in Congress at this time said was, Hey, we've got certain areas in some of our cities where banks are not willing to give people loans. And that is not fair because every American ought to have the opportunity to own their own home.

So what we are going to do is we are going to tell the banks that they have to give loans around to people all over their communities. Of course, the banks were a little reluctant because the banks' concerns were, Hey, some of these loans may not be paid and we are going to end up picking up the tab. So that was starting with Carter.

Then, after Carter, we ended up creating what was known as Freddie Mac and Fannie Mae. And those also were partly government, but partly not government agencies, and their whole purpose was designed to try to provide average Americans with loans for their houses, which is a nice thing to do. They were really not under the administration control, and yet it was implied that these loans would be backed up by the Federal Government. So they were not really public, but not really private. They were half and half.

And Freddie and Fannie started doing more and more and more investment. They grew and they started picking up more loans of people in America, to the point that last year Freddie and Fannie had more than 50 percent of the loans of Americans, that Americans had on their houses. So Freddie and Fannie got really big.

Well, when Clinton comes along, Clinton, during his last year in office, he changed the rules some for Freddie and Fannie and increased the percentage of the loans that Freddie and Fannie had to make to people who were high risk people that would be getting these mortgages.

So that, in combination then with the fact that Greenspan drops the interest rate low, you start to get a combination of more and more people being loaned money that they can't afford to pay back, and speculators who can't afford to pay the money, borrow money, knowing that the housing market is going up like a skyrocket because, who knows, housing has never come down in America, so just keep betting on the fact that housing is going to be going up. So they continued to do that.

Well, was this something that nobody saw coming? Not so. You can go to the New York Times, not exactly a Republican right wing oracle, and the New York Times on September 11, 2003, includes an article that says, President Bush is asking for authority to regulate Freddie and Fannie because they are getting crazy with the kinds of loans they are making. He says, We are going to have a big problem if we don't regulate Freddie and Fannie. These two entities. This is a New York Times article. You can look it up. It's September 11, 2003.

So, Bush is pushing for regulation of Freddie and Fannie. In the meantime, he is being opposed by who? Well, he is being opposed by the Democrats. Particularly, Barney Frank makes this statement, These two entities, Fannie Mae, Freddie Mac, are not facing any kind of financial crisis, said Representative Barney Frank of Massachusetts, the ranking Democrat on the Financial Services Committee.

That's interesting, isn't it? This is the man who's responsible for fixing the problem, and he's the man that said, There isn't any problem at all. We don't need to regulate these things.

The more people exaggerate these problems, the more pressure there is on these companies, and we'll see in terms of affordable housing. He's saying, Well, we're not going to be able to do enough affordable housing if we were to limit any of the activities of Freddie and Fannie.

Well, people have said, Well, this whole financial crisis we have got in America, this is a problem of free enterprise. It has nothing to do with free enterprise. This is a Big Government socialistic program that was not regulated properly, and it started to cause trouble. And, as you know, these loans got worse and worse. It was exaggerated and exasperated by the fact that you have got rating agencies in New York that were playing along with a very greedy Wall Street. They were raiding these loans at AAA rating when a lot of people who made the loans knew there's no way people could pay that kind of loan. They weren't asking, How much money do you make; they weren't saying, How are you going to pay it back? You want half a million? Fine. We'll write you the loan. Boom. Give it to Freddie and Fannie and let the government pick up the pieces when it crashes.

And so these loans, as the real estate market gets higher and higher and higher because of low interest rates, when that bubble starts to pop, all of a sudden these loans start coming down and it poisons the entire world economy. And that is what we have seen happen. Now, half of those loans are still outstanding.

So this is not a problem with free enterprise. This is a simple problem of the Democrats in the Senate killing a bill that the Republicans passed in the House, allowing the President to try and regulate. They couldn't do it.

□ 1700

So, this problem is one of another social program, perhaps even sold and marketed as compassionate, yet I don't know how it is compassionate to have somebody borrow money that they can't afford to pay back. And that's how things got started here.

Now what we're going to talk about is a couple of things: How bad really is the problem? And I also want to mention the fact that there are really two views at how to solve this problem. What you see on the floor, we just saw an hour ago, the Democrats were saying, you know, our package is fantastic, it's going to fix all the problems, it's really great, we've got to hurry up and pass this thing which, as I mentioned, is the equivalent of more than a hundred brand new, modern aircraft carriers parked in a row. That's a fair amount of money, okay? It's more than the entire economy of Australia. We're talking about spending more money than we will receive in tax revenues for the year 2008 in America. In other words, you take all the money we collect at the Federal Government in tax revenues and add it together, we're spending more than that in the first 6 weeks. This is a fair amount of money we're talking about here.

I am joined, though, right now by some very good friends and colleagues of mine, and I think they've got some perspective on this. I would like to go first to Congressman MIKE COFFMAN. MIKE brings us some very unique qualifications from the State of Colorado. He was the treasurer of the State of Colorado, so you've dealt some with money, MIKE. And then also you ran your own small business. I think that what we need is not a lot of cries of crisis but some cold-blooded analysis of what the problem is, what the proper solution is, and then we need to be moving forward boldly but to do the right thing and not just waste a whole lot of money.

I would yield time to Congressman COFFMAN from Colorado.

Mr. COFFMAN. Thank you, Congressman AKIN. You're absolutely right. This legislation will hurt this country. It will hurt us in the short run. It will hurt us in the long run. Primarily because it does a couple of things. First of all what it doesn't do is provide the kind of stimulus that the advocates for this legislation are talking about. It is not front end, so it is not timely; it is not targeted in the sense that all of its elements are not stimulative in terms of being jobs-producing; and it is not temporary in that it creates a lot of recurring obligations. And so that as the economy is moving up out of a recession, what you then have is the government is still running deficits to pay for these programs and that that borrowing, competing with private sector borrowing, driving up interest rates, driving up inflation and hurting the long-term abilities of this economy to recover from that. So I think that it's absolutely the wrong course for this country. A lot of actions have already occurred. The Congress has already enacted $700 billion in the form of TARP to get the credit markets moving. Some of that well spent, some of that not.

Mr. AKIN. Congressman, if I could reclaim my time for just a minute because you're making some great points. I would like to back up to just a little bit higher altitude. What I'm hearing you say is, first of all, the package that the Democrats are proposing includes a whole lot of spending. If it's got a whole lot of spending, the assumption then appears to be that if the government spends a whole lot of money, it's going to make everything better. Now when you had to run the treasury of Colorado, is that the approach you used, that when you got in trouble you spent more money?

I would yield.

Mr. COFFMAN. Fortunately States such as Colorado have a balanced budget requirement so they're not allowed to run an ocean of red ink like the Federal Government, so there is certainly an advantage there in terms of fiscal responsibility and accountability that certainly doesn't exist with this legislation.

Mr. AKIN. As a small businessman, then, when you got in trouble economically, did you spend a whole lot of money to get out of trouble?

Mr. COFFMAN. What you had to do as a small business owner is to restructure your business to make it more efficient. There's no effort whatsoever to restructure government to make it more efficient. And States are asking for their own bailout. It relieves them of that responsibility.

Mr. AKIN. Reclaiming my time, it seems like what I'm hearing from the Democrats and Republicans is that people look at this from a totally different point of view. What I keep hearing the Democrats saying is we've got to stimulate spending. Most of the people I know, if they had money, they would love to spend it. They don't need to be stimulated to spend the money. And it seems like what you are saying is that it's not that we need to stimulate spending, what we need to be doing is stimulating productivity, that we need to be having those jobs created by small business or larger businesses and that those jobs then put money in people's pocket and then they're going to spend naturally.

I yield.

Mr. COFFMAN. Congressman AKIN, we are ignoring small business, which is the backbone of this economy, in this equation. And the central issue there is I think we've got to look at the grassroots of our financial system and we see there that credit markets aren't moving. And I think if we examine some of the regulatory framework around that as well as the TARP elements that are not working at that level, that's the central issue to get the economy moving, not pouring in billions and billions of dollars in wasteful spending.

Mr. AKIN. In other words, it seems to me that in that we already have a huge Federal debt, if going into debt more was going to make the economy good, we'd have a rip-roaring, great economy right now if you agree with that Keynesian assumption that was started.

I'm just going to go way back in history, a little bit even before my time, to the guy who was in charge of spending a whole lot of money the first time this Keynesian notion came to be. This is a guy that worked for FDR, the guy who started this whole thing. And his theory was spend enough Federal money and the economy's going to turn around. So we start with a recession and it becomes the Great Depression.

Eight years later this guy, Henry Morgenthau, he is appearing before the Ways and Means Committee right here in Washington, D.C., and he's talking about this theory about spending in order to stimulate the economy that we've heard for the last hour and he talks about how well it worked, because this is a guy that thought it was a great idea, this Keynesian model. He says: ''We have tried spending money. We are spending more than we have ever spent before and it does not work. I say after 8 years, the administration, we have just as much unemployment as when we started and an enormous debt to boot.''

And here we go again. It's like we can't learn from history. This is the author of this whole program and it just doesn't work. It wouldn't work for your small business, would it, gentlemen? And it didn't work for the State of Colorado. That's why you have a balanced budget, because you have the same common sense most American families know, that when you get in trouble you don't go buy a new car and run up a whole lot of debt.

We're joined tonight by another great colleague, a gentleman from Virginia, been a legislator for many years, a very good friend of mine, Congressman FORBES. It's just a treat to have you here.

I yield.

Mr. FORBES. Thank you, Congressman AKIN, for having this special order and for allowing me a few moments to talk about this very important topic. We hear a lot of times people on the other side of the aisle saying, well, you voted for this package, why aren't you voting for this package? As I stand here tonight with you, I'm one of 16 Members of this body who voted against all of them.

Mr. AKIN. Reclaiming my time, I claim the same badge.

Mr. FORBES. You do.

Congressman, one of the things that I would say tonight as I come here, I don't have any charts and I don't have any graphs with me, but just a couple of weeks ago I was home and my nephew's house burned down. I walked in there with him as we went through that house and his children were looking through just ashes. They had nothing left of even their memories. And when I go around back to my district, I've got some friends and some constituents who feel that way right now in this economy. The graphs aren't important to them. What they know is that they're suffering pain and they're looking and worried about losing everything they have in their lives. But it's because of them and it's because they understand that we can't wastefully spend money, we've got to make sure that the help we give them is directed and it's going to work, that we need to ask the tough questions. And there is one enormously tough, fundamental question that we have to ask America tonight and it's simply this. Last year, Americans lost $14 trillion of net value, net worth. The question we have, the question facing America today, is whether or not we are simply going to redistribute what's left or whether we're going to rebuild what we lost.

Our friends on the other side of the aisle want to redistribute what's left. We have a program that will rebuild what was lost.

Mr. AKIN. Reclaiming my time for just a minute, because I'd like to underline what you said. You're working

on the same assumption that has worked historically, time after time, and that is to look to the productivity of the private sector to create wealth instead of government to redistribute it. You know, we just tax or don't tax, we slop the money around, but we don't create anything, the government.

I yield back.

Mr. FORBES. I'm not prepared to throw in the towel and say, let's just redistribute what's left. I think we can have a bold program that will rebuild what we lost and go beyond that. The other thing that's very interesting is this. If you look at the bailouts that were spent last year, as we all know, those bailouts total almost the entire amount of discretionary spending Congress had in 2007. We're getting ready to double that. Once we do that, I think most Americans don't realize that we will not pay for that, we will give that to my granddaughter who turns 2 years old on February 14. But here's the cost we will pay until she reaches our age and one day pays it off. The interest carry on that alone equals the entire budgets for NASA, the National Science Foundation, the Department of Transportation, the entire cost of the White House, the entire cost of the Department of Justice, the entire cost of the FBI, the entire cost of the Department of Homeland Security, every Army Corps of Engineers project in the country, the Small Business Administration, and every expense of Congress combined. That's the interest we have thrown away for the next 20 or 30 years. And, Congressman, I would say this. When you come in and lay that on the budget table for this Congress, they have got to ask this: How do we pay for those lost budgets? They will do it either with massive, massive tax increases which our economy cannot withstand, or they will do it by having to find massive cuts somewhere else. And I would suggest one of the places is defense that they're going to go to.

Let me just close with this. The other questions when I go in the McDonald's and I go in the Sunday school classes and I just go to ordinary citizens who don't have the charts and they don't have the graphs and look them in the eye, and just ask them this: Have you received your check from the bailout yet? Because I guarantee you the CEOs on Wall Street have received theirs. And everyone looks at me and says no. And then you ask them, are you able to borrow more easily today than you could before all these bailouts started? They look you back in the eye and say no. And then I ask them, are you less worried about the future today than you were before the bailouts began? And they all say no. And then I ask them this simple question: If government would come to you today, would you feel better if we gave you a $6,700 check and said, here, you go pay down your credit cards, do whatever you want, or trust government to do it? What do you think their answer is: Give me the money.

So, Congressman, I would just say today, it's important we get this right. This stimulus package doesn't get it right. I believe we can rebuild instead of redistributing. I hope that's what Americans will ultimately hold out for.

Mr. AKIN. It's just such a treat to have the gentleman here from Virginia, Congressman FORBES, who gives us such good advice. You have a great voting record, such tremendous common sense. I think the American public agrees with you. We've taken just a bunch of phone calls and a sense of where our district is all the way out in the State of Missouri, and the people realize that just massive, massive levels of Federal spending is not going to solve this problem. And it isn't about stimulating people to buy stuff. It's about productivity. It's about a very positive vision that you've set forth this evening, the fact that we can rebuild, that we have the can-do attitude in America that if we just let freedom work, we can take care of this problem, and there are very simple, straightforward solutions that through history have worked. And what you're proposing is that very simple idea. The other alternative is, quite frankly, socialism, redistributing a whole lot of wealth, huge, massive government spending, and at the end of all of that, the author of that Keynesian economics under FDR said, 8 years later, we're tremendously in debt and we've got the same unemployment we had. It flat didn't work.

Thank you so much for joining us.

Mr. FORBES. Thank you.

Mr. AKIN. We're joined by another great colleague of mine from the State of Indiana, my very respected friend and senior statesman, Congressman BURTON.

Mr. BURTON of Indiana. First of all, let me thank you for taking this Special Order and if you wouldn't mind I would like to put that chart up there for just a minute and then we'll take it back down.

That chart shows a line that shows the amount of money in circulation. And you can see that it was pretty constant up until, I think, right in the middle of the eighties or maybe in the nineties. And then you see it shot up like a rocket. And that's because we had to print more money and get it into circulation and that's called inflation. And when we start having inflation like that, the cost of doing business, the cost of buying products, everything goes up, goes right out the window. Now they're talking about putting trillions of dollars back into this economy, and it's going to be borrowed money. It's going to be borrowed from the taxpayers. And a lot of that is going to have to be printed, which means we're going to have more and more dollars in circulation, so we're going to have very high inflation, and some people believe it will be hyperinflation.

□ 1715

I would just like to say to my colleague that back in the 1970s, when Jimmy Carter was President, we had the same identical problem, only worse. And back then, the inflation went to 14 percent. Unemployment went to 12 percent. And then they brought a guy in named Volcker, who is back here again today.

Mr. AKIN. Could I reclaim my time for just a minute? Because I think what you're saying is so important.

People are saying that today things are worse than at any time since the Great Depression. And yet what you just said was that under President Carter, what did you say the rate of inflation was?

Mr. BURTON of Indiana. Fourteen percent.

Mr. AKIN. What was the jobless rate?

Mr. BURTON of Indiana. The unemployment rate was about 12 percent.

Mr. AKIN. Reclaiming my time. Twelve percent jobless rate, rate of inflation at 14, and what was the interest rate?

Mr. BURTON of Indiana. Well, Mr. Volcker, who is now back with this administration, he came in and started ratcheting up the interest rates to slow down the rate of inflation. Interest went up to 21.5 percent. And I had a business then. And we had to close our doors, because we couldn't sell real estate because nobody could afford to buy it at 21.5 percent interest. And so what happened was he ratcheted up the interest rate to slow down the rate of inflation. And he killed the economy. He absolutely killed it. And that is when Ronald Reagan was elected in 1980, and he came in with tax cuts which stimulated economic growth. And we had one of the longest periods of economic recovery in history.

Mr. AKIN. Reclaiming my time for just 1 minute. Let's just go back and talk about what has worked. It is not that we are in unchartered territory in terms of the condition of our economy right now. We've got some problems, but we can deal with them. And what we can do is use what has worked in the past. And one of the things that worked was what President Kennedy did, and then President Reagan did it, and then Bush did it very selectively in the year 2003. And what it was was not just any kind of tax cut, but a specific kind of tax cut which gets businesses going, which encourages innovation and the creativity of better processes, and taking the risk to hire new people to make products that are better and less expensive. So it is that productivity engine that gets going. It worked for JFK. It worked for Ronald Reagan. And it worked in the second quarter of 2003.

So yielding back, I didn't mean to interrupt, but I just want to underline the fact that this, what you're proposing has hard evidence historically it is working, not to mention Ireland in contrast to Japan, Ireland dropped their corporate tax rates, and their businesses just shot up like a skyrocket. Japan did the opposite, and they had 10 years of malaise.

Yielding again to the distinguished gentleman.

Mr. BURTON of Indiana. Let me just conclude by saying this. The economic problems we had in the 1970s were almost identical to the ones we have today, but they were worse. And the economy got out of control. Inflation got out of control. Unemployment got out of control, and it ended up killing us, killing the economy with rising interest rates of up to 21 percent.

The way to solve the problem is what my colleague just said, and that is to cut taxes, as Kennedy and Reagan and Bush did, to stimulate economic growth. If we do that, we won't have to deal with these inflationary problems. These inflationary problems are going to be borne not just by us, but by our kids and our grandkids. And they will be paying four, five, 10, 15 times what it costs today for bread, milk and everything else if we don't cut this spending out and quit wasting all this money. And then, of course, they will probably get stuck with taxes and less defense and things that are very important.

So I would just like to say to my colleague, and anybody who is paying attention, we're going to see hyperinflation. Today, Mr. Geithner, the Secretary of the Treasury, said he was going to have to put another $1 trillion or maybe $2 trillion into the financial institutions to make them viable again. That is going to be money that is not going to be sold on the market to borrowers. A lot of the money is going to have to be printed. And we're going to have very high inflation. And we don't really need it.

Mr. AKIN. Reclaiming my time.

I just really appreciate, Congressman BURTON, your long experience here in Congress, the fact that you have really earned a great reputation. It is a treat to have you here and to have this common sense and this warning about inflation. This is a form of theft. It is a form of theft because everybody, particularly old people who are trying to live on a fixed income, are going to be penalized because their money just won't go as far. And that is what happens when you start to spend massive amounts of money. We're talking, if you take a look at the debt after World War II, you're looking at 6 percent. We're jumping this thing to 10 percent. This is unchartered waters. And that is the kinds of spikes that we're talking about is inflation. This is very, very serious. And it demands a good solution and not just shooting off more Federal programs.

I will yield.

Mr. BURTON of Indiana. That is what is taking place already. There is a spike in inflation already, and people are starting to feel it. When you go to the supermarket and you buy a pound of something that you used to pay for a pound, now they're putting the same product in a bag, but they're only giving you two-thirds of a pound. And that is because they want to keep the price constant. But there are inflationary pressures right now. It is already existing. And what Geithner and what we're doing with this so-called stimulus package and the other legislation that is going to be coming down the pike is going to make this thing a lot worse. That is why we need to do as you said and as our colleagues said, cut taxes and get this economy moving in the right direction again.

Mr. AKIN. Reclaiming my time.

It just seems to me that every family in America has the common sense to know that when times get tough, one thing you don't do is go out and spend money like mad. We have already been spending money like mad. In fact, we allowed this whole situation to get away from us because of a bunch of social programs that there was no fiscal accountability on them. We tried to control it. But we were blocked by the Democrats. And so now we have got ourselves in a little bit of a fix. But it is not the end of the world. As you said, gentleman, it is not as bad as it was under Carter when we had double-digit inflation, we were double-digit on unemployment and those kinds of things. We're not there yet. It is important we do the right thing but not just waste a whole lot of money on things. I'm joined by a good friend of mine, a judge from Texas. And he is a sober judge, too, which is a good kind. I think it is the only kind they have in Texas.

And so I would yield to my dear friend from Texas.

Mr. CARTER. I might question that last statement just a little bit. But I do thank the gentleman for yielding.

We've got the package back that is back from the Senate. And we were hopeful that we would see better news. And actually we may have seen worse news. And now we're at the level of the conference and we've got things coming out of the conference which we see as basically we have got a version of the House stimulus package which we all got to see before we sent it over to the Senate.

A lot of people around here don't like Ronald Reagan. I happen to think he is one of the best men that ever lived. But he made some statements that the American people understand. One of my favorite statements that Ronald Reagan said was ''the closest thing to eternal life that you will ever see in your lifetime is a Federal program.''

Now I think we should step back and look at this ''stimulus package,'' this ''temporary infusion of capital to make our markets work'' and find that we are creating 32 new programs. That is a potential for 32 new eternal lives.

Mr. AKIN. Reclaiming my time.

So what you're saying is this big bill that is proposed isn't necessarily about creating jobs at all. It is talking about creating new Federal programs. When is the last time you ever saw a Federal program die?

Mr. CARTER. They never die. They continue to grow.

If the gentleman will yield back.

Mr. AKIN. I yield.

Mr. CARTER. What is very interesting is that as many of you can remember, do you know the Food Stamp program that we started out with was supposed to be a $25 million program and never would get above that? And in this package alone, when we look at food stamps, over $17 billion is put into the food stamps in the stimulus bill, a 32 percent increase over the just-increased program which was increased by 23 percent in October of last year.

Now that is one of those programs that we talk about that has eternal life. It has gone from $25 million to just the increase in this package of $17 billion. This is the kind of thing that I think the American people will look at it and get a clearer picture of what we're talking about when we talk about spending $1 trillion. The example that we all learned and are giving now is what is $1 trillion? If you take 1 million brand new $1,000 bills, if you take $1,000 bills and you stack them up until it is 4 inches high, you have $1 million. A $1 trillion would be 63 miles high.

So, this spending, as the people look at it, they need to realize what we are getting ourselves into. And every dollar is borrowed money. We already got credit issues. We supposedly were going to fix it with $750 billion, which we don't seem to have got to. And now we're going for another trillion. When does it stop?

And I yield back.

Mr. AKIN. Reclaiming my time.

What you're talking about here is really unchartered water for us. What we saw that FDR did back in the Great Depression was spending a whole lot of money, and we still had a high unemployment rate. In fact, his top guy, his Secretary of the Treasury said, after 8 years, all we've done is get ourselves into debt. We've got the same level of unemployment.

And so one of the things that we've been hearing to some degree is that the President has been claiming is the Republicans don't want to do anything. It is not that we don't want to do anything. It is that we don't want to do the wrong thing. We don't want to do something that historically has never worked. That is crazy. It didn't work for FDR. It was tried by the Japanese where they kept throwing more and more of their money at their economy. And the thing was just absolutely wallowed in the water, and the Japanese economy, for 10 years, was a mess.

And yet you look at what is the right thing to do and it is a little bit of discipline, isn't it? It is the idea that the Federal Government should tighten their belt and stop spending so much, and they need to return the money back to the private sector to get it working again. And the ironic thing about this is that when that is done, the bottom line is that the government gets more money in tax revenues. So everybody does well when the economy is strong. But when we suck all the money out of the private sector and

use it all and spend ourselves and our grandchildren into debt, that is not a good solution. So we don't want to do the wrong thing.

It is not that we don't understand the pressure and what is going on in the economy. Judge, I have some constituents that have written me a few letters, as you can imagine. I'll bet you have got some, too, on this subject. Here is one. This is one that comes from Town and Country, Missouri. ''For those of us who pay our bills on time, have no car payments and live beneath our means, I appreciate your effort,'' he is talking about my effort to vote ''no'' on all of these stimulus, and I guess I call it ''porkulous'' plans, ''at some point, will you ask your Democrat colleagues to once in a while think of me when they seek to take my money and give it to my neighbor who either can't or won't pay his bills and be responsible for his life?''

Now what we're talking about here is socialism. We're going to take, after the economy takes a hit, we're going to spend money like mad. We're not going to create jobs. We're just going to slop it around and hope somehow it is going to make the economy better. And the facts of history are that it doesn't work.

I yield.

Mr. CARTER. Sometimes when you hear the term ''socialism,'' those of us my age and your age, we know what we're talking about. Young people really don't know what you're saying. But they do know people interfering with their lives. Because quite frankly, whether they were going to college and paying exorbitant fees to go to school, or whatever it is, as they have moved into the workforce, they see that the government is available to interfere with their lives. And the real issue here is we're growing government and we're giving government the ability to interfere more and more in the lives of people.

One of the things that people are very upset about was a proposal, I am not sure whether they're going to be in the conference committee or not, but those proposals about having an organization of the government make decisions as to what health care elderly people should be allowed to have and not be allowed to have, who will be allowed to live and who will be allowed to die, that kind of rationing of health care that is at least being looked at and discussed should frighten everybody in the age group, the young age group right now feel like they're invincible and immortal, but some day they're going to be reaching the golden years. And they must realize that not their family or their loved ones will make those decisions, but Uncle Sam, through some agency, will make the decision as to whether you live or die.

These are serious issues.

Mr. AKIN. Reclaiming my time, Judge CARTER from Texas, you say, well, now wait a minute, we're talking about an economic question. And you're all of a sudden moving over to a subject of essentially government rationing of health care. Why in the world would you be talking about the government rationing of health care in a bill like this?

□ 1730

Well, the reason is because that was put in the bill. You know, when you get some hundreds and hundreds of pages of legislation, nobody's had a chance to read it except a few people they slip stuff into it. And one of the things is the idea if we're going to move to the government running all of health care, somebody's going to have to decide how we're going to control costs. And so the way to do it in a socialized medical system is that some bureaucrat has to tell you I'm sorry, Judge, you're just too old for that replacement hip that you have to have. Now, people think wow, that's really wild and wooly. That would never happen in America. Well, it's sure going on up in Canada.

There is an example of a guy younger than I am, so this is getting close to home and he, just like I do, he needed a new hip replacement, and the Canadians said no, we can't afford to give you that. And by the way, if you had enough money to pay for it on your own that would be a crime. So what's he do? He comes down to America. But that's slipped into this bill too, is the beginning or greasing the skids for this rationing of health care by bureaucrats, and I believe that, and I think Republicans believe that those health care decisions need to be made by the patient and by the doctor and not by some bureaucrat rationing health care.

I'd yield to the gentleman for this point.

Mr. CARTER. Also I hope that the American people understand, those of us who oppose things like omnibus appropriations bills, and I serve on the Appropriations Committee, there's a reason we don't, we want to divide these appropriations bills out and deal with each subject separately, because it prevents the hiding of things in massive bills. When you put a bill on the desk that looks like all the Manhattan, all of the Greater New York City phone books put together, and you're supposed to figure out what's hidden in there that shouldn't be a part of this, it is a tremendous task. And this is an exact example of just that.

Mr. AKIN. Reclaiming my time, figuring it out in a very short period of time. Within a day or two, you're going to have to vote on this thing and you're supposed to go through that huge stack of a bill and the system's designed that way so you can hide stuff in it.

I yield.

Mr. CARTER. And that's the whole issue. This is a massive, voluminous spending bill. You know, we were all so proud, I've heard President Clinton brag quite a bit about the fact that welfare reform that took place back in the 1990s. And an integral part of that welfare reform was the requirement that people go to work. I mean, that's kind of what made the new welfare reform start to get people off welfare for the first time in decades.

Right now, in this bill, there are provisions which are going to take away that requirement of work on welfare reform, which means it's going to put back into the old welfare system, that was a clearly failed system, I've heard President Clinton stand up and say he takes full credit for the welfare reform that took place in the 1990s, even though some would argue that it was done by the Republican Congress. Irrespective, we shouldn't be taking that away.

Mr. AKIN. Reclaiming my time, the Republican Congress did pass that. Several times in a row he vetoed it and finally, I guess it was the third time around I think he did sign the Republican Congress bill.

But I yield to my good friend, Judge Carter.

Mr. CARTER. That's exactly right. The whole point being that it's something, when it worked we were proud to say we got people off welfare and into real jobs. And one of the reasons was because we put a go-to-work provision in that bill. This bill would take that out, which is casting us back to the era of the 1960s and the 1970s and the failed economic policies that we clearly corrected in the 1990s.

Now, that's going backwards, and I think the American people need to know that this is not just too much money and too little stimulus. This is also messing with their lives. Hidden in this bill there are things that are messing with their lives.

Mr. AKIN. There was an interesting cover on Newsweek. It says, we are all socialists. But judged by the way you're talking, reclaiming my time, it doesn't sound like you're quite a socialist yet, and I think there's an awful lot of people in your district and in my district that are thankful for your common sense and your willingness to just basically state it the way it is.

Now, I'd just like to take a minute or two here and talk about the fact, and you alluded to this, as other Republicans have, this isn't the end of the world. We've been in a lot worse places back when Carter was President. It's not as bad as the New Deal yet, unless we keep doing the wrong things.

But the vision of a bright and prosperous America where freedom reigns, where people's God-given rights, particularly to own property, are respected, that still is there. That heritage is deeply ingrained in American spirit and a pride and a joy. People aren't interested in a handout in America. They're more, or some are, but most true Americans are much more interested in a good job and being able to be responsible and provide for their families. And there is an economic system that allows that to happen. It's what we've always done in America.

It's called free enterprise. It's not such a big surprise.

Now, what one of the things that seems to be a little disjointed, and that is, where I disagree with my Democratic colleagues, and that is, there's a connection between businesses, particularly small businesses, and jobs. And that is, the connection is, that the businesses hire people, and if you hammer the business into the dirt, you can't be surprised if there aren't as many jobs there. And so the solution to this is not for government spending. If government spending were the solution, we would have a great economy right now. We've been spending way too much money, and you and I have voted, Judge, to make sure that we don't spend as much as we have been.

But here's actually graphs that show this concept of allowing free enterprise to work. This vertical line on the chart is the second quarter of the year 2003. Now, we've done some tax cuts in these first couple of years. But take a look at what was going on with jobs. All of these lines that go down means it was a month that we lost jobs. But if you look over here, after we did the dividend capital gains tax cut, now this is not a popular tax cut because what you're doing is you're allowing people that own small businesses to keep more of their money so they can invest it in their own business. When they do that, they create jobs.

Look what happens. All the vertical lines are months when we had a net increase in jobs in America. So if you're caring about unemployment, which we should be if we have any heart in us at all, what we should be saying is, let's do what works. The people who create the permanent jobs that make the economy go, 80 percent of them are small businesses. So you cannot take all their money away from them by overspending Federally, and expect them to have any money left over to do an improvement.

I would yield to my good friend, the judge from Texas.

Mr. CARTER. Y'all may have talked about this earlier. This legislation would create, according to the Democrats, 3.7 million jobs. Price tag is $838 billion. This is approximately $280,000 per job. And it's estimated that the average income that would be derived—

Mr. AKIN. Reclaiming my time. That statistic just kind of got my attention. You're saying that this package, it's going to cost us $280,000 for every job we create?

Mr. CARTER. For every $50,000 a year job.

Mr. AKIN. Gentleman, I yield, but if you could sign me up for one of those jobs, that sounds pretty good to me.

Mr. CARTER. I think the common sense of the American people is boundless, and they know that what goes on in Washington is a whole lot of smoke and mirrors. But when you say something very simple, we're going to spend $280,000 to create a $50,000-a-year job, they say, what? That makes no sense. And oh, by the way, we're saying this is temporary, but it's got the potential to be permanent spending. That's the real fear we have to be afraid of because then we go farther and farther and farther in debt because it's all borrowed money.

Did you know that when this package hits the market to ask people to loan us the money, it will be the largest amount of indebtedness in the history of man that's ever been placed on the market?

Mr. AKIN. Just reclaiming my time, you're saying that when we go out, because we've got to raise this 800-some billion dollars. We've got to raise that money in the market. That means somebody's got to loan the government that money, right?

Mr. CARTER. That's right.

Mr. AKIN. And we're counting on what, foreign countries like China to loan us the money? And we're hoping that they're going to buy, what, our Treasury bills?

Mr. CARTER. That's right.

Mr. AKIN. How far can we push this?

Mr. CARTER. The other thing we have to remember is what looms on the horizon is even more borrowed money to where some estimates are this year we'll put in 2.3, I think it is, trillion dollars we will be seeking that to borrow that amount of money. The $838 billion will be the largest indebtedness ever put into the market, according to the experts. So what happens when we've got almost $2.5 trillion?

Mr. AKIN. Reclaiming my time, what you're saying once again, in other words, is we're going into uncharted waters. We're talking about something in the neighborhood of $7,000 per family, just in the first six weeks of this administration.

Mr. CARTER. And if the gentleman would yield for one more thing.

Mr. AKIN. I do yield.

Mr. CARTER. On the commonsense side of this whole thing, this all started, if you remember what you heard from the administration and from our colleagues on the other side of the aisle, this was an infrastructure building bill. That's what we were going to do. We were going to rebuild the infrastructure of America. When people hear infrastructure, they think roads and bridges. And yet, it's my understanding that the $30 billion that the House sent over to be spent for roads and bridges has been reduced to $28 billion coming back. So it's a joke.

Mr. AKIN. Reclaiming my time. 28 billion out of 800-something billion?

Mr. CARTER. Is going for roads and bridges, that's right.

Mr. AKIN. Well, my understanding, though, is, gentleman, that they had money, at least in the version that came from the House, for millions of dollars for education on sexually transmitted diseases. Now, that's a totally different definition of stimulus, isn't it? How does that help us to get jobs in the economy?

Mr. CARTER. Well, that's a good question. If you'd yield back. That's the kind of thing that we ought to be thinking about. And let's be clear. Some of the things that they're spending money on are good causes and they're causes that ought to be in the regular budgetary process which, by the way, comes up very shortly. We should be getting a budget from the Obama administration within the next couple of weeks. This is all above that.

Mr. AKIN. Reclaiming my time, though, gentleman, you talked about a culture of smoke and mirrors here. This was supposed to be a jobs package. It was supposed to be a stimulus. I'm calling it a ''porkulus.'' But that was the theory. And yet what you're saying that it has in here, it really isn't; it's more about big government spending. I yield.

Mr. CARTER. Well, as we look back, and I've heard the chairman of the Appropriations Committee rail in favor of what FDR did in the Great Depression and how successful it was. And yet, right there by his own Secretary of Treasury's admittance, the spending programs failed. And I think history is now showing us that the spending programs and the tax increases that came in the latter part of the ''New Deal'' kept us in the Depression, didn't get us out of the Depression.

Mr. AKIN. Reclaiming my time. Essentially what happened, we had a recession during the time of the New Deal. They tried this Keynesian economics, which, at that time, you could at least give them credit; while it didn't make any common sense, at least it hadn't been tried. And here you have the author, the guy that was really behind it, even almost before Little Lord Keynes came along, this guy, Henry Morganthau was supporting this thing. And then 8 years later he comes before our committee and says, it does not work. And then it says, also at an enormous debt, to boot.

Now, why would we want to turn around and do the same thing over again, when there is a bold initiative that can be taken, just as has been done, that history has proved works. I had just shown the chart of what happened when we did the dividend and capital gains tax cut to allow small businesses to keep more of their money to make the investments in their businesses. And we saw the fact that right after that tax cut right here, we see all these jobs being created.

What else happened? Well, let's take a look at the Gross Domestic Product of the country. These lines to the right are after that tax cut. You can see that the average has gone up to 3 percent, whereas before that tax cut it was at 1.1. And here's the best thing of all. If you care about all these different other ways that the Federal Government could spend money, one of the things you'd want would be the economy to be strong because then you have more revenue.

Take a look at—let's see. I've got to try and find the chart that shows what happened. Somewhere along the line we

lost one of the charts here. But the bottom line was when you did that tax cut, second quarter of 2003, what you find is immediately the Federal revenues start going up. Well, it doesn't surprise you when you think about it because look at all the more people that have jobs. They're all paying taxes. And you see the Gross Domestic Product going up.

So when the economy gets better, we have more money to spend. And that is what has always made America great. It's because there are certain basic true principles that are not smoke and mirrors. It's not a whole lot of government redistribution of wealth, and not everybody is a socialist, in spite of what the cover of Newsweek wants to tell us. And I'd yield.

Mr. CARTER. Well, I would hope that we're not all socialists. I have a young man whose wife is from Canada, who works for me. And I'll tell you, he said to me, he said, you know what? I love my wife dearly, but I didn't want to go live in Canada with those socialists. Please don't bring it to our country. So there are people that are really concerned deeply about socialism.

Mr. AKIN. Reclaiming my time, you know, what we're talking about here is, are we going to let the marketplace work? Are we going to trust in productivity? Are we going to trust in Americans that have always been able to deal with these situations?

We have been through a lot of crises as Americans, and yet there's something very, very special about our country. So many unique things. Aside from just the beautiful land that we enjoy, as soon as there's a tsunami or some huge storm or something, you see the Americans there trying to help all around the world. And you see the Americans in a positive way helping.

But then there's some things that we're proud of that they didn't do. We won a couple of world wars at various times, and after we won those wars, after every other Nation in the world wins a war, they claim more territories and more jurisdiction. Instead, we didn't claim anybody's territory. We simply taxed ourselves to help rebuild our enemies. That's what makes us a different kind of country. And we're a country that has always put a premium on freedom. Every time we get a chance to give a talk, Judge, we ask people what's so special about America, the word that just bubbles out of their hearts is it's about freedom; it's about a chance to have a dream and to go out, and you may succeed, you may fail, but we're the land where dreams can become reality.

□ 1745

We are the only Nation in the world that is based on a creed, that is based on a philosophical statement:

We hold these truths to be self-evident, that they are endowed by their Creator with certain unalienable rights, that among these are life, liberty and the pursuit of happiness.

Earlier versions have life, liberty and property. That means it's not the job of the government to take everybody's property away from them and to slop it around and redistribute it. That is socialism. This idea was tried by the Soviet Union. The government is going to provide you with a job and with health care and with food, and the government is going to give you your education. That idea died in the dustbin of history when the Soviet Union collapsed.

Our system is based on the idea of freedom and of allowing people to go out and invest their lives in businesses, not in the government's taxing their great grandchildren into the dirt.

I will yield to my good friend.

Mr. CARTER. You know, the great saviors of the socialist states' medical plans were the medical facilities of the United States of America. The reality came when the rationing took place as you described. Just exactly what you described took place. The people who had the money to get the health care came to the last bastion of freedom for health care—the United States of America—and they got that hip transplant or had a heart transplant or whatever it took so that they could continue productive lives. That's the way we want it in this country. We want to be able to work hard and to have the best, and that's why we're standing up here today.

I don't fault the good consciences of many people who support this plan. It is not going to work, and we can do better. Rushing to judgment has already proven in the ''bailout bill'' to be a disaster. Let's not rush to judgment.

Mr. AKIN. Reclaiming my time, I really appreciate your perspective. It's not about doing something fast. It's about doing the right thing. It is the thing that has always worked in history.

We are joined by our colleague, and I am just so thankful to have another perspective on what we're talking about. It's not that we don't believe that there are good principles that make things work, but specifically, if people want to say, ''well, what sorts of things would the Republicans suggest?'' there have been different Republicans suggesting ideas.

One says, hey, let's just have a moratorium on Federal taxes. Let's go 2 months or 4 months where we just don't charge anybody any taxes. It will cost less than this $800 billion loan and bailout we're talking about. Let's just let people keep their own taxes for a couple of months and see what that does to the economy. I'll bet you would see some immediate results.

Yet that is not a Washington-based solution. That is not a big government solution. It is allowing freedom to work, and that is what we are about.

There are other solutions which say, hey, let the small businessmen keep more of what they make so they can invest and can create those jobs. That's what happened before that worked fantastically. Why don't we do that kind of thing again?

I will yield to my good friend.

Mr. CONAWAY. Well, I thank my colleague from Missouri for yielding me some time. I want to talk about how we pay for this issue.

At least for the last 40 years, maybe a little bit longer than that, the people in charge—currently us—have made an art form out of solving our problems with somebody else's money. You can look at what this Federal Government has done over and over and over. This just happens to be the single most dramatic occurrence of this concept that we have had in history.

What we will do to fix a temporary problem: In my view, this recession is temporary. Expanding economies are temporary. We had a pretty good 7- or 8-year run, and we enjoyed that. It ended. This recession will end. It is not permanent. So what we are going to do is we are going to borrow money that, in all likelihood, will never be paid back to fix a temporary problem.

So why would you borrow money at this scope and at this scale to fix a temporary problem that never gets paid back?

This is what we are doing to our children, to our grandchildren and, actually, to every child yet to be born in America: Because this debt will never get paid off, the interest carried on this debt currently cumulative will be about $12 trillion. That interest carried, whatever it is, will be a permanent burden, as it were, on every child yet to be born. So, when my great grandchildren are in this position, they are going to have to pay the interest on this debt, which means whatever those resources are, those are resources that they will not have available to them to fix their problems.

So, as we go about this $790 billion deal, just understand that this, in all likelihood, ought to be considered the fiscal abuse of our children, grandchildren and great grandchildren

Mr. AKIN. Reclaiming my time, I really appreciate the gentleman from Texas (Mr. CONAWAY) for coming out and for joining us tonight and for adding your perspective and particularly that point, because there is an almost ethical point to what you are saying: We are saddling our kids and our grandkids with a tremendous debt level.

Again, let's put this into perspective. We are talking about somewhere between 100 and 200 aircraft carriers end to end. We've got about twelve aircraft carriers. Now, that's what we're talking about. This is a lot of money. This is more money than we spent in Afghanistan and in Iraq during all of those years of those wars.

I very much appreciate my colleagues for joining me. Thank you, Madam Speaker. I yield back.

THE ECONOMIC STIMULUS AND A NEW PARADIGM FOR ALL AMERICANS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Illinois (Mr. JACKSON) is recognized for 60 minutes.

Mr. JACKSON of Illinois. Madam Speaker, I rise today to talk about the economic stimulus but also to advance the idea of a new paradigm for all Americans in terms of public-private cooperation in advancing economic opportunities for all Americans.

It is difficult when you listen to my esteemed colleagues on the other side of the aisle whose arguments seem to rehash the past as the American people at this hour find themselves fearful, in some contexts desperate, as our economy has taken an unprecedented turn for the worse. Yet the arguments of rehashed tax cuts and tax breaks for too few Americans and for too few businesses have brought us to this very unique moment in American history.

The President of the United States, President Barack Obama, essentially has said to us that the arguments that we have heard have taken us down this road over and over and over again. Yet we are looking at unprecedented layoffs. We are looking at plants closing on workers without notice. We are looking at the 401(k)s of the American people essentially diminishing right before their eyes. We have seen Members of Congress in the last years whose homes as Members of Congress have gone into foreclosure. Each of us has heard from our constituents who have lost their jobs and who have experienced the kind of unprecedented economic desperation that has brought us to this unique moment in American history, an unprecedented moment.

At least according to A.P., a few moments ago, the Senate leader announced that we now have a stimulus deal.

''Moving with lightning speed, key lawmakers announced agreement Wednesday on a $789 billion economic stimulus measure, designed to create millions of jobs in a Nation reeling from recession.'' Conservative economists, liberal economists, almost everyone agrees that the government at this hour cannot stand idly by and do nothing. We must do something. ''The middle ground we have reached,'' the leader says, ''creates more jobs than the original Senate bill and costs less than the original House bill.''

The bill includes help for victims of the recession in the form of unemployment benefits and food stamps and health coverage and more as well as billions for States that face the prospects of making deep cuts in their other programs.

Who here does not represent a State that is not experiencing unprecedented economic disaster?

No Democrat and no Republican in this body can sit idly by and play politics as usual—blame the other side, not work in a bipartisan way to bring about the kind of growth and jobs that are necessary.

While I come to this floor to talk tonight about innovative public-private partnerships, which I fundamentally believe are and represent the new paradigm, I cannot help during this Democratic hour to at least rebut some of what I have heard tonight in the context of the 20th bicentennial of our 16th President. Either we are a government of, for and by the people or we are not.

During this hour of economic desperation, the American people are not turning to their governors; they are not turning to their city council persons; they are not turning to their mayors; they are not turning to any of the major industries in this country that are laying off workers. They are turning to some entity, to some flag, to some church, to some god, to some sense of higher being, to something that calls us as a Nation to turn beyond that which we do on a daily basis and just see ourselves and see our country. Maybe we, together, can work our way out of this profound crisis.

Before the American Civil War, our 16th President lived in an environment where the States, themselves, asserted themselves and where the United States Government was, at best, fledgling in terms of its national responsibility because, before the American Civil War, it never had to assert itself. Yet, through Abraham Lincoln, ''the United States are a government'' became ''the United States is a government'' because the idea of saving the Union took on national cause whether you were for slavery or against slavery, whether you were in the northern States, the border States or the southern States or whether you were following the movement of popular sovereignty into the western States, making arguments, as you have heard from some of my colleagues, about their property and their liberty.

But the real question that confronted the Nation at that hour was whether or not we were going to be one Nation under God that was indivisible. Questions of what to do with the slaves, questions of what to do with women's rights and the suffragettes who would later culminate in the 19th amendment would be left for other generations to resolve. But one thing is for sure: The question of ending slavery and the question of stopping and providing women with equality was something that required one Nation to accomplish, not 50 different States, not the private sector and different industries but the leadership of an executive—the President.

So, in the Gettysburg Address, Abraham Lincoln took what was a celebration, if you will, after the American Civil War—July 4, our Independence Day—and he redefined it in Gettysburg by saying that the men who paid the ultimate sacrifice in Gettysburg and in Vicksburg have paid a sacrifice higher than our ability to add or detract. He essentially relegates it to the future to make the judgment about what kind of a Nation we would become, not that I would become, not the people of Virginia, not the people of Georgia, not the people of Illinois, not the people of California. What kind of a Nation we will become.

In my own lifetime and at 43 years old, all of us felt that tremendous sense of angst when our Nation was attacked on September the 11th. For a moment, we stopped being Democrats; we stopped being Republicans; we stopped being black and white. We were attacked. We were attacked and we wanted to respond. We looked to our national government to protect us. We did something extraordinary for a moment. We became Americans.

□ 1800

There are these moments in American history where we look beyond our individual selves and we make the judgment that we have to do something for ourselves or our people for our future. And the American people find themselves economically at that hour.

So we have a stimulus deal. Roosevelt said, ''During these troubling economic times that we have nothing to fear but fear itself.'' But that's what we've been hearing from the other side. I've even heard it from some Democrats—just fear; fear—when we should be turning to each other and not on each other to work and provide the American people with some hope, a way out of our predicament.

The American people at this hour don't need to hear the Democratic proposal, the Republican proposal. They need to hear an American proposal that suggests that we are coming together as one people to solve an American problem. That was the best of Abraham Lincoln—not that he was our Nation's first Republican President fighting many southern Democrats in a great war, in a great battle—but our President rose above the circumstances of the hour to ensure that you and I would have a very different future.

So we heard the past. For the last hour we've heard the past. We've heard a recycling of the same old ideas.

President Obama has hinted at a new future. That new future suggests a new paradigm economically. Recently, he said that he wants to limit executive compensation, which I believe many Members of this body applaud if we are giving taxpayer funds to the private sector so that they might help shore up the economy and financially troubled institutions. Certainly people shouldn't be buying Leer jets and jet planes and taking excursions and vacations with taxpayer funds.

There's the hint of a public-private partnership and greater responsibility during this desperate hour for the American people.

I want to talk for a few moments about public-private partnerships as a stimulus plan, a recovery plan for all Americans.