

Now, if we want to move on the national energy tax and if we want to limit the amount of carbon dioxide because the atmosphere has too much, wouldn't it be important to ensure that the rest of the countries that are developing would also comply? But the bill that passed the House had no provision, had no trigger to ensure that the number one emitter of carbon dioxide would have to comply in a regime, and that's China. Another major emitter of carbon dioxide is India. They're not involved and responsible for moving to limit their emissions. So, for the United States to go into and disarm ourselves by raising our energy costs against countries that compete with us because they can pay their employees more, they don't comply with environmental standards, now we are going to allow them to have cheaper energy, it is just a foolish proposition.

So what have Republicans done? We've come to the floor to talk about what really are the energy demands that we have in this country. We need to decrease our reliance on imported crude oil. The cap-and-tax bill does nothing to decrease our reliance on imported crude oil.

What we have proposed is making sure that we take access of the Outer Continental Shelf, the oil and gas reserves there. The royalties then are used not to continue to bring additional taxes on the American people. The royalties are used to expand wind and solar power that is now developing throughout this country, which we support because we want a diversified energy portfolio. We want to make sure we use our most efficient, cheapest source that we have, which is coal. We want to use it for electricity generation, driving down electricity prices. We also want to use that to produce liquid fuel, so we have a competitor. That is where we decrease our reliance on imported crude oil.

#### GOVERNMENT REGULATION OF THE FINANCIAL SERVICES SECTOR

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

Mr. HIMES. Mr. Speaker, I rise to address the House this afternoon because, like so many Members of this body, I am engaged in a terribly important exercise of working to think through the next generation of regulation that will oversee the stability and health of our financial services sector. This is a terribly important and challenging thing that we do. We need to make sure that we do what is necessary to have a vibrant, innovative, thriving financial services sector that employs the people of Connecticut and the people of this Nation, that pays taxes in Connecticut and to this Nation, but that we toe the line in such a way that we never find ourselves in the position that we are in today of tens and hundreds of billions

of taxpayer dollars being brought to the table to bail out a private industry that took too many risks.

And I rise this evening because I am concerned by the conclusion being drawn by some of the Members of this House, because our regulatory apparatus which, let's face it, was crafted in the 1930s, failed in many respects. And, boy, did it fail in some spectacular aspects. The conclusion seems to be drawn that government cannot regulate, that we should get out of the business, that we should leave the financial services sector entirely to its own devices, that somehow individual responsibility alone will create a stable and vibrant financial services sector.

And so I want to hearken back to the history of this body and this government crafting smart regulation. Think back 110, 120 years ago. American families ate rotten food. They bought snake oil in the guise of pharmaceuticals. They worked in factories that burned down and killed hundreds. They lived in cities that were unsanitary.

And over 120 years, 110 years, maybe starting with the fine Republican, Teddy Roosevelt, this Nation said we can do better. We can put in place smart regulation that protects our citizens and that adds to the quality of life of every American family. And, in fact, that is what happened, and we haven't gotten it quite right. There have been spectacular failures. But over that 120 years, the efforts of this government to craft smart, efficient regulation hasn't destroyed the economy.

The economic growth in this country over that period of time has been nothing short of spectacular. But it has protected American families. Very few families anymore buy snake oil, buy securities that would put Madoff's securities to shame, find themselves working in factories that burn down and nobody gets out because the doors are locked. 110 years, 120 years of success, not unadulterated success. There have been failures. But over time, the efforts of this country to put in place smart and efficient regulation have helped this economy and have helped the quality of life of American families.

And that is what we must do. We must not shrink from the task just because the SEC blew it on the Madoff case or because other regulators weren't watching new and dangerous markets closely enough. We must not shrink from the task of thinking through what new round of financial regulation allows that industry to thrive, allows that industry to provide credit to American families, to small businesses, to allow our economy to grow, but which never, ever puts us in the kind of risky position that we're working so hard to dig ourselves out of right now.

We can do this. There's a century-long tradition of our working constructively in that direction. So I know we can do this. The answer is smart, efficient, modern regulation for the ben-

efit of everyone and the benefit of this economy.

#### THE MAJORITY MAKERS AND HEALTH CARE

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

Mr. YARMUTH. Mr. Speaker, it's a great honor for me to be here tonight to lead a discussion about the most pressing and the most significant problem to most Americans, and that is the question of health care. I'm here with Members of the class of 2006. We call ourselves the Majority Makers, and from time to time we are here to address matters of great national import with you. But this is a very special topic for the class of 2006.

I remember very well when I began my campaign for Congress back then, in 2006, when many of the headlines of our Nation's newspapers and our television news operations were all about the Iraq war, and people would say to me, Well, I guess everyone's talking about the Iraq war to you. And I said, No, nobody's talking about the Iraq war. It's health care, health care, health care. Everywhere I went, neighborhood picnics, Catholic picnics on Friday night, festivals, businesses, schools, wherever I went, I heard story after story about how Americans were fed up with the health care system that was not serving them. In fact, it was, in many cases, killing them.

Well, here we are, 3 years later, and while health care may not have been on the front pages of the newspapers up till now because we have a severe economic decline and many challenges we're dealing with, this Congress is ready to put health care back on the front pages. And President Obama has already indicated that this is his top priority in his first time in office, and the reasons that that is so are not hard to determine.

It's pretty easy to look around us, look at the numbers and see why we have to take significant, decisive action to improve, to change our health care system. Just a few weeks ago, Dr. Christine Rohmer, who heads the White House's economic team, testified before the House Budget Committee that if we don't make significant steps to reform health care, to get a handle on cost, to bring prices down, that health care, which now comprises 17 percent of our economy, by 2040, would make up 35 percent of our economy.

Well, you don't have to be an economist or a health care expert to know that if health care takes up 35 percent of our economy, it's going to squeeze out most of everything else. In short, it is an unsustainable number. And we can go on and talk about the dramatic impact of Medicare and those types of expenses on the Federal budget as well as on the general economy.