

all across our great country. As a default crisis approaches, Republicans are saying we should simply stop cutting checks for the national equivalent of the home mortgage, the credit card, the car payment. Republicans say this crisis is about spending more or growing government. They are wrong. This crisis is about paying the bills for things we have already bought—for example, a decade of tax breaks for millionaires and billionaires, our war of choice in Iraq, the war in Afghanistan, those tax cuts for billionaires and millionaires and the wars unpaid for. What they are not saying is what the consequences would be of such an irresponsible decision to not pay our accrued bills—remember, the bills we already accumulated, have run up. If we did not pay our bills, it would plunge the United States not into a recession, not into the so-called double-dip recession, but into a full-blown depression. That is without a doubt. Without exception, the respected financial voices of our time have said the effects of a default crisis would be felt across the globe, not just here in the United States. I repeat, this would create a worldwide depression.

Many respected voices could not have spoken in clearer terms. From the private sector, the CEO of JPMorgan Chase, a man by the name of Jamie Dimon, said default would be “catastrophic.” He went on to say raising the debt limit is our “moral obligation.”

What does that mean? It means the world should “know that the United States is good for its money. Period.” That is what Jamie Dimon said, and I agree.

He is not the only one saying this. Business leaders have said it, economists have said it, banks have said it, and Republican advisers to Presidents Reagan and the first George Bush have said it. Perhaps more importantly, credit rating agencies have said it. Credit rating agencies Standard & Poor's and Moody's have said that if the United States misses even one payment, the Nation will immediately lose its high credit rating, interest rates would increase. Remember, for every 1-percent increase in the interest rates it would cost our country \$1.3 trillion—not million, not billion, trillion.

That is one more reason why defaulting on our debt to make a point about fiscal responsibility makes so little sense. If we default, it will actually cost our Nation more to meet our financial obligations in the future, and that is a gross understatement.

Democrats believe we must create jobs and get our economy moving again. We must cut spending and live within our means. We all know that. We must eliminate tax loopholes for millionaires, billionaires, and oil companies. Republicans must not put the economy of this country and the world at risk for the sake of protecting special interests and the big donors. It is time we returned to the type of fiscal

discipline Democrats brought to Washington in the 1990s, when Democrats in Congress and the White House balanced the budget and used the surplus—to do what? To pay down the debt. We were being criticized for paying down the debt too fast. President Bush changed that very quickly.

But a default crisis would do nothing to get our fiscal house in order. Instead, default, in effect bankruptcy, would derail our fragile economic recovery and plunge this Nation and the world back into not just a recession but a full-blown depression. I said that earlier. It is the truth. It would also risk millions of Americans' jobs, tax refunds, Social Security checks, Medicare payments, and paychecks for our troops.

There was a nice report written the day before yesterday by Alice Rivlin and one of George Bush's Assistant Secretaries of the Treasury and they said the same thing but in much more detail. Frankly, reading that was very frightening. Those risks are simply not worth taking.

Today, middle-class families in America are struggling to survive economically. They are living paycheck to paycheck in many instances. Meanwhile, Republicans walked away from the negotiations. Why did they walk away from the negotiations that would have cut the deficit and averted a catastrophic default? They did it in order to protect tax breaks for millionaires and billionaires. That is obvious. Republicans are willing to risk our economy to keep tax breaks for corporations and ship jobs overseas. Meanwhile, average Americans are struggling to find work here at home. Republicans are willing to risk our economy to protect tax breaks for owners of corporate jets and yachts and oil companies, while the average Americans are struggling to afford gas for their cars. Republicans are willing to risk our economy to protect tax breaks for millionaires and billionaires and average Americans are struggling to meet their mortgage payments for their homes.

I have said it before. Republicans simply have the wrong priorities. They have made it their mission to stand and shout for the richest few. We Democrats consider it our responsibility to stand and shout for all Americans. That is what this debate is all about.

ORDER OF PROCEDURE

Mr. REID. Mr. President, this has been cleared by my counterpart, Senator McCONNELL. Therefore, I ask unanimous consent the order of Wednesday, June 29, with respect to the Finance Committee meeting today be vitiated.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

MEASURE PLACED ON THE CALENDAR—S.J. RES. 23

Mr. McCONNELL. Mr. President, I understand there is a joint resolution at the desk that is due a second reading.

The ACTING PRESIDENT pro tempore. The Senator is correct. The clerk will read the joint resolution by title for the second time.

The assistant legislative clerk read as follows:

A joint resolution (S.J. Res. 23) proposing an amendment to the Constitution of the United States relative to balancing the budget.

Mr. McCONNELL. In order to place the resolution on the calendar under the provisions of rule XIV, I object to further proceeding.

The ACTING PRESIDENT pro tempore. The joint resolution will be placed on the calendar.

Mr. McCONNELL. I thank the Chair.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

HONORING OUR ARMED FORCES

LANCE CORPORAL TIMOTHY MATTHEW JACKSON

Mr. McCONNELL. Mr. President, today I want to speak about a young man from Corbin, KY, who gave his life in service of our country. LCpl Timothy Matthew Jackson, a U.S. marine, was tragically killed while conducting combat operations in Helmand province, Afghanistan, on September 30, 2010. He was 22 years old.

Lance Corporal Jackson was deployed with the 2nd Battalion, 9th Marine Regiment, 2nd Marine Division, 2nd Marine Expeditionary Force, Fox Company, based out of Camp Lejeune, NC.

For his heroic service, he received many awards, medals, and decorations, including the Purple Heart, the Combat Action Ribbon, the Marine Corps Good Conduct Medal, three Sea Service Deployment Ribbons, the Afghanistan Campaign Medal, two Iraq Campaign Medals, the Global War on Terrorism Service Medal, and the National Defense Service Medal.

Lance Corporal Jackson—who went by his middle name, Matt—attended Corbin Elementary School, Corbin Middle School, and Corbin High School, where he graduated in the class of 2007.