upon the way in which current spending programs are constructed. If we take the present value of the future obligations of programs as they are now written, the debt would so accelerate that each person in America right now, if nothing changes, would owe $300,000.

Mr. Speaker, I have five children. There are seven of us in the family. Obviously, I can't afford a check to the government for $2.1 million to take care of my share of this obligation; nor can most Americans. Something has to change. It will take bold resolve and constructive commitment to fair and balanced outcomes both on the spending side as well as the Tax Code ledger side.

If we don't do this, Mr. Speaker, what are the consequences if we don't deal with this debt successfully? By the way, it can't be done overnight. It's too big. That would be too disruptive to do it overnight. But we have to set a pathway in which we are committed to seriously reducing this debt and getting the fiscal house in order, turning this battleship around.

The consequences are really threefold if we don't. First of all, it's a form of future taxation. We're forcing the children of the future to pay for the way in which we're living now. It's fundamentally unjust, unfair.

Secondly, a lot of this high level of debt is held by foreign countries such as China. What does that mean? That is a shift of the assets of this country—what we own—into the hands of other people. We get all worried that China is undertaking a military expansion. We've sent a heck of a lot of manufacturing over there, sent a lot of our economy over there. They make the stuff; we buy the stuff. They have the cash. We run up debt; they buy our debt.

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It's a very dysfunctional marriage. But the consequences are, over time, that is a shift of what we own in this country into the hands of a place like China.

And where does that money go? Well, there is a ruling elite that's doing pretty well there. There's a hybrid communist-capitalistic system that doesn't seem to be very interested in the notion of private property rights and human rights, doesn't seem to be advancing very fast in this regard.

So this economic liberalization, you would hope, over time would help bring about the focus on fundamental human rights and human dignity. But it has certainly empowered a wealthy elite, and it's being plowed back into military infrastructure buildup.

So our debt is a national security problem. Because we hear that the Chinese, for instance, are expanding their navy, expanding their nuclear arsenal. So what is our response? We'll send more ships into the Pacific.

Well, Mr. Speaker, there is also a response that needs to be had and that we need to work diligently and quickly and boldly with clear resolve, ideally in a bipartisan manner because this is an American problem. This really isn't about politics, Mr. Speaker. This is about principle. This is about participation in the future welfare of our country, regaining our balance, regaining our strength. This should transcend the partisan political divide. We'll have a big debate about, again, what are the appropriate areas to reduce and what's the right type of tax balance. Fine. But we should all be committed to getting to this goal to quickly reverse this trend, which has severe economic and national security consequences.

The third problem with all this debt is it's potentially inflationary. Now, we have a very expansive liquidity policy going on right now, basically buying up our debt. The consequences over time could be a further unleashing of inflationary impacts, which is a form of taxation, a regressive form of taxation. It hits the poor the hardest, those who are on fixed incomes, seniors the hardest. It is grossly unfair. People who are not in a position in life to adjust prices, if you will, and so that creates a further form of taxation on those who are least able to handle it.

So this is why, Mr. Speaker, this debt problem is so severe. We're bumping up in the near term against this debt ceiling limit. Now, again, what does that mean?

Congress has to give the administration authority to borrow more money. Now, the last time we did this, we actually reduced spending by more than an amount that we borrowed. That was the plan, again, trying to get to this in a manner that is not disruptive but actually begins to reduce the spending in a necessary fashion by more than the amount that we continue to borrow. It's a slow walk toward a better situation.

We may end up there now, I don't know, but this is one of these dynamics that's sitting out there, along with the continuing resolution, the future of health care in this country, called ObamaCare, the sequestration, dealing with these automatic cuts if we don't figure out a constructive way to budget and to appropriate. And then the debt ceiling, in which we have to have a plan to basically continue to pull down this very, very large burdensome debt and all of its economic as well as national security consequences. Mr. Speaker, we must do this, and we must do it now.

So I would urge all of my colleagues, let's transcend the partisan divide here. We're going to have differences. We all come from districts with particular perspectives. We have different philosophical ideas as to how to approach government. Some people want more investment at the Federal level. Those of us who believe in the sole principle called subsidiarity, where those closest to a problem or opportunity should be empowered to solve the problem or seize the opportunity—Federalism, as it used to be known. That has been the robust way in which America gained such economic prowess in the world and was a leader and continues to be a leader for so many people who desire the nature of a system like ours that is rooted in this cultural ideal that each person has inherent dignity and rights and also has responsibility—even responsibility—for government.

So, Mr. Speaker, we're going to have quite a bit of drama, I'm afraid, in the coming days and weeks. Let's hope it doesn't add cynicism to the deepening cynicism toward our institution. People in America have entrusted us to represent them, to make judgments on their behalf. I think most people in America want something constructive done, something that's fair, that's not done in an emergency, 11th-hour scenario, that doesn't disrupt economic well-being because it's either too dramatic or too harsh or done at the last minute, that takes a little bit longer view, gets past the politics of the moment and takes a longer view as to what's right and good for America.

Mr. Speaker, the people who came behind us, who sacrificed so much to build what we have, don't they deserve our best? Don't they deserve a commitment to these higher ideals? Because our economic well-being is tied to our ability to work constructively and creatively together to get this fiscal house together, to get it on the right track, to appropriately reduce spending while also delivering smart public policies that are effective in helping people across this country, that revitalizes our economic strength, that takes the duress off of communities where people can't find jobs and can't find work, that creates a fairer Tax Code that's less convoluted, that's a little bit simpler, where you don't have to have an army of lawyers and accountants to figure out ways around it. That's what we ought to be focused on. That's what we need to get done. That's what I think our people are demanding from us.

Mr. Speaker, I appreciate the opportunity to share these thoughts with you and my colleagues.

I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. RUSH (at the request of Ms. PELOSI) for September 12 until September 20 on account of attending to family acute medical care and hospitalization.

ADJOURNMENT

Mr. FORTENBERRY. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 36 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, September 19, 2013, at 10 a.m. for morning-hour debate.