The Members of the Senate retired to their Chamber.

The SPEAKER. The House will continue in recess subject to the call of the Chair.

□ 1229

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SCHWEIKERT) at 12 o'clock and 29 minutes p.m.

PRINTING OF PROCEEDINGS HAD DURING RECESS

Mr. BRADY of Texas. Mr. Speaker, I ask unanimous consent that the proceedings had during the recess be printed in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, March 25, 2015.

Hon. JOHN A. BOEHNER,
The Speaker, U.S. Capitol,
House of Representatives, Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on March 25, 2015 at 10:26 a.m.:

That the Senate passed S. 301.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2016

The SPEAKER pro tempore. Pursuant to House Resolution 163 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the concurrent resolution, H. Con. Res. 27.

Will the gentleman from Georgia (Mr. COLLINS) kindly take the chair.

□ 1230

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the further consideration of the concurrent resolution (H. Con. Res. 27) establishing the budget for the United States Government for fiscal year 2016 and setting forth appropriate budgetary levels for fiscal years 2017 through 2025, with Mr. COLLINS of Georgia (Acting Chair) in the chair.

The Clerk read the title of the concurrent resolution.

The Acting CHAIR. When the Committee of the Whole rose on Tuesday, March 24, 2015, general debate on the congressional budget had expired.

The gentleman from Texas (Mr. BRADY) and the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) each will control 30 minutes on the subject of economic goals and policies.

The Chair recognizes the gentleman from Texas.

Mr. BRADY of Texas. I yield myself such time as I may consume.

Mr. Chairman, under the Full Employment and Balanced Growth Act of 1978, the Joint Economic Committee provides analysis and recommendations about the goals and policies set forth in the economic report of the President, and this is to assist the House in its consideration of the budget resolution.

During the next hour, the members of the Joint Economic Committee will answer two questions: Why has this economic recovery been so weak when compared with past recoveries? And secondly, how would a gradual reduction of Federal spending, relative to the size of America's economy, as envisioned in the House Republican budget resolution, how would this help hard-working Americans by accelerating economic growth, job creation, and real wage increases?

Regrettably, our economy remains stuck in second gear. Last year, real GDP—in other words, apples-to-apples economy—grew by a mere 2.37 percent. That is an imperceptible increase over the average annual growth rate of 2.33 percent during the entire recovery.

Although conditions have improved, the Obama recovery remains the weakest, or near the bottom, in terms of every major measurement of economic performance, compared with other recoveries over the past half century.

The Joint Economic Committee describes the difference in economic performance in this recovery and with the average of other recoveries since 1960 as the ''growth gap''—and this growth gap is real.

Since the recession ended, the economy has grown by 13.5 percent, compared with the average growth of 24.1 percent during other recoveries. This growth gap means our economy is currently missing $1.5 trillion, a hole comparable in size to the economy of Australia or Mexico or Spain.

Since the recession ended, private sector payrolls—that is, Main Street jobs—increased by 10 percent, but over the average of other recoveries, it was more than 15 percent. Thus, from the end of the recession, the growth gap in Main Street jobs is a staggering 5.5 million jobs. America is missing 5.5 million jobs, enough to hire everyone looking for work in 45 States.

Not surprisingly, hard-working American families have felt the adverse effects of slow growth and lagging job creation in their pocketbook. Since the recession ended, real after-tax income per person has increased by a total of merely 7 percent—7.1 percent, to be exact. In other recoveries, it was over 15 percent. Thus, the growth gap in real after-tax income equates to nearly $3,000 per person. It is $2,915. So what that means for a family of four in America is that they are missing $11,000 a year from their family budget.

Ironically, for a President that obsesses about income inequality and promotes ''middle class economics,'' the White House has presided over a disappointing recovery that has bestowed most of its benefits to the wealthy and the well-connected. While families and businesses on Main Street continue to suffer from a very disappointing recovery, the S&P Total Return Index, adjusted for inflation—meaning Wall Street—has increased by 125.4 percent since the end of the recession. So Wall Street is roaring; Main Street and hard-working taxpayers are suffering.

Closing the growth gap in the economy and jobs and paychecks will be very hard for this President to achieve with his current slow-growth policies.

While the economy has improved month after month, in truth, it has gone so slow. It is like bragging that your car has run for 63 straight months, but it only is running at 5 miles an hour. Well, that is what our economy is doing. And to catch up from these slow-growth policies, we need to break even with the average performance of other recoveries. By the time President Obama leaves the White House:

Our economy will have to grow at an annual rate of 7.4 percent in each of the next eight quarters. This is triple the growth rate in the Obama recovery.

Private sector jobs—Main Street jobs, in effect—would have to generate 403,000 jobs every month for the next 22 months. So this is well above the average of the disappointing Obama recovery of 285,000 jobs, especially in the last 6 months.

Real after-tax income for every person in America—that is, what their real disposable income is—would have to grow at an annual rate of 6.3 percent through the rest of President Obama's term. This is more than four times faster than what it has been doing during the Obama recovery.

So why has our economy been so weak? Why has the Obama recovery been nearly dead last in all of these areas?

First, Federal spending is out of control.

Albert Einstein defined insanity as doing the same thing over and over again yet expecting different results. Is this not the perfect description of President Obama's budget? His budget reflects his dogmatic commitment to failed Keynesian economic policies—notwithstanding the overwhelming evidence that we are mired in the worst economic recovery of the last 50 years, creating this large and persistent growth gap. From the failed stimulus through ObamaCare to demands for