

fiat money like never before, and we face a financial crisis like never before, conceived many decades before the 9-11 crisis hit.

Fiat money works as long as trust in the currency lasts. But eventually trust is always withdrawn from paper money. Fiat money evolves out of sound money, which always originates in the market, but paper money inevitably fails no matter how hard the beneficiaries try to perpetuate the fraud. We are now witnessing the early stages of the demise of a worldwide financial system built on the fiction that wealth can come out of a printing press or a computer at our central banks.

Japan, failing to understand this, has tried for more than a decade to stimulate her economy and boost her stock market by printing money and increasing government spending, and it has not worked. Argentina, even with the hopes placed in its currency board, is nevertheless facing default on its foreign debt and a crisis in confidence. More bailouts from the IMF and U.S. dollar may temper the crisis for a while, but ultimately it will only hurt the dollar and the U.S. taxpayers.

We cannot continually bail out others with expansion of the dollar money supply, as we have with the crisis in Turkey, Argentina, and the countries of Southeast Asia. This policy has its limits, and confidence in the dollar is the determining factor. Even though, up until now, confidence has reigned, encouraged by our political and economic strength, this era is coming to an end. Our homeland has been attacked, our enemies are not easily subdued, our commitments abroad are unsustainable, and our economy is fast slipping into chaos.

Printing money is not an answer, yet that is all that is offered. The clamor for low-interest rates by all those who benefit from fiat money has prompted the Fed to create new money out of thin air like never before. Driving the Fed funds rate down from 6.5 percent to 2.5 percent, a level below the price inflation rate, represents nothing short of panic and has done nothing to recharge the economy. But as one would expect, confidence in the dollar is waning.

I am sure, due to the crisis, a faith in fiat and a failure to understand the business cycle, the Fed will continue with the only thing it knows to do: credit creation and manipulation of interest rates.

□ 1815

This policy reflects the central bank's complete ignorance as to the cause of the problem: Credit creation and manipulation of interest rates.

Since the Federal Reserve first panicked in early January, it has created \$830 billion of fiat money out of thin air. The country is no richer. The econ-

omy is weaker. The stock market has continued downward, and unemployment has skyrocketed. Returning to deficit spending, as we already have, will not help us any more than it helped Japan, which continues to sink into economic morass.

Nothing can correct the problems we face if we do not give up on the foolishness of fiat.

Mr. Speaker, a dollar crisis is quickly approaching. We should prepare ourselves.

FOURTH WTO MINISTERIAL CONFERENCE SHOULD NOT BE HELD IN QATAR

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, today we are preparing to send a letter to the President of the United States expressing the displeasure of many Members and genuine concern about the administration decision to send a delegation from our countries to the World Trade Organization's fourth ministerial conference in Qatar. That is to occur next week.

We are writing to express our deep reservations about the appropriateness of that venue in light of recent actions by the monarchy in Qatar, not to mention the obvious security concerns for our citizens.

We are deeply disappointed by the failure of the Qatari monarchy to support U.S. military action in Afghanistan. In fact, the President of the United States has said Nations should choose sides. Well, Qatar has chosen the wrong side. Indeed, in this war against terrorism, Qatar has decided to sit on the sidelines, and at worst to condemn U.S. military action; so why are we sending a delegation there?

Indeed, the government of Qatar has condemned the air campaign against the Taliban and refused to make its airports and infrastructure available to U.S. forces. On October 23, Qatari Foreign Minister Sheikh Hamad bin-Jassem bin-Jabr al-Thani condemned, and that is a quote, the allied attacks on Afghanistan and called them unacceptable.

What is unacceptable is the notion that Doha, Qatar is an appropriate site for the World Trade Organization ministerial.

Mr. Speaker, we will be asking the President to prevail on the World Trade Organization officials to move the ministerial to another location in light of the government of Qatar's opposition to the war on terrorism.

The government of Qatar should be made to understand that its failure to support the coalition in the campaign against terrorism has consequences, and it is not business as usual.

In the Financial Times today, there is an article indicating that Vice Presi-

dent CHENEY disregarded fears over the WTO choosing the venue of Qatar for this meeting. In fact, it says that the White House disregarded security concerns among top U.S. trade officials this month by committing Washington to sending a delegation to the meeting of the World Trade Organization previously scheduled for Qatar.

It mentions that U.S. Government security experts on Friday warned business lobbyists planning to accompany the delegation that there were substantial risks in attending the meeting in the small Gulf state.

One delegation member was very concerned about Mr. CHENEY's call and said, "I think this is a momentarily bad call based upon what we have learned about security risks there."

It is no secret this organization calls itself the World Trade Organization, and when those two Trade Towers came down in New York, those were the Twin World Trade Towers. There is a message here, and it is a pretty important one.

For the RECORD, I will be including information on Qatar's policy of denying its own people fundamental rights. In fact, the government officially prohibits such things as public worship by non-Muslims. Our own CIA Fact Book indicates that the people of Qatar do not even have the right to vote, and freedom of speech is severely limited. I could not be giving this speech in Qatar.

In addition, like the Taliban, the rulers of Qatar oppress women, and women occupy a strictly subservient role inside that society.

I think it is fair to say that trade has failed to bring freedom to Qatar. In fact, the U.S. State Department calls oil the cornerstone of Qatar's economy, accounting for more than 70 percent of total government revenue in that country. Starting in 1973, oil production there increased dramatically, but freedom certainly has not followed.

We are constantly told how freedom takes root in unfree countries if we simply trade, whether it is Vietnam, China or Qatar. That logic is simply not true. Despite billions upon billions of dollars worth of engagement between Western commercial interests and Qatar, the people of Qatar have no freedom of speech, no freedom of assembly, no freedom of religion, no freedom of association.

Mr. Speaker, I would ask the Bush and Cheney administration to seriously review the decision that they have made to send a delegation to Qatar and to find a location that is safer in view of these very troubled times.

The material previously referred to is as follows:

(From the Financial Times, Oct. 31, 2001]
CHENEY DISREGARDED FEARS OVER WTO
VENUE

VICE-PRESIDENT PLEDGED US PARTICIPATION
DESPITE EFFORTS TO MOVE MIDEAST MEETING

(By Guy de Jonquieres in London and
Edward Alden in Washington)

Dick Cheney, the US vice-president, disregarded security concerns among top US trade officials this month by committing Washington to sending a delegation to next month's ministerial meeting of the World Trade Organisation in Doha, Qatar.

Mr. Cheney pledged US participation even though US intelligence officials are seriously concerned that its delegation—due to include Robert Zoellick, the US trade representative, Don Evans, commerce secretary, and Ann Veneman, agriculture secretary—cannot be protected adequately in Doha, according to congressional and business representatives who have been briefed by the administration on security plans.

Intensive efforts are being made to launch a global trade round at the five-day WTO meeting, which starts on November 9. The Gulf state was the only WTO member to offer to host the talks, after riots marred the last meeting, in Seattle, two years ago.

US government security experts on Friday warned business lobbyists planning to accompany the delegation that there were "substantial risks" in attending the meeting in the small Gulf state.

Mr. Cheney gave his assurances by telephone 10 days ago to the emir of Qatar, despite efforts by Mr. Zoellick to persuade other countries to move the meeting to Singapore, according to accounts by diplomats from several countries that were not contradicted by US officials.

The vice-president's intervention came after strong diplomatic pressure from Qatar, which told the US and other WTO members that shifting the meeting would offend Islamic countries that have supported the US-led anti-terrorism coalition.

"I think this is a momentously bad call based on what we have learnt about security risks there," said one US delegation member. Mr. Cheney's office did not return telephone calls seeking comment yesterday.

The US team in Doha was originally due to include about 30 congressmen. But Washington has decided to cut its delegation by more than half.

Mr. Zoellick said he was keeping his delegation "as small as possible for their safety", adding that the situation in Doha "is not exactly the happiest in terms of overall security". He said that while every effort was being made to ensure a safe meeting "there is undoubtedly risk".

The US is worried that Islamic extremists or others with ties to al-Qaeda, the organisation headed by Osama bin Laden, may have penetrated Qatar's security.

STATE DEPARTMENT CONDEMNS QATAR; USTR
IGNORES HUMAN RIGHTS ABUSES

Qatar would be a poor example of the argument that "trade brings freedom." However, the United State Trade Representative has continued to push for the next World Trade Organization (WTO) trade ministerial to be held in Qatar.

FACT NO. 1. QATAR DENIES ITS PEOPLE
FUNDAMENTAL RIGHTS

The people of Qatar don't even have the right to vote. According to the CIA Factbook, the government of Qatar has granted its people suffrage for municipal elections only (which likely indicates that

municipal offices lack any real power). The people of Qatar do not enjoy any of the freedoms that we espouse. Moreover, Human Rights Watch has criticized the selection of Qatar as the venue for the next WTO meeting because the government does not recognize a right to freedom of assembly.

The U.S. State Department has formally noted severe restrictions on the freedom of speech, assembly and association. Although Qatar is the home of the free-wheeling al-Jazeera satellite television station that Osama bin Laden frequently uses as a loud-speaker to the global village, otherwise freedom of speech is severely limited.

The government has banned political demonstrations. The government does not allow political parties, or membership in international professional organizations that might be critical of the government (or any other Arab government). Private social, sports, trade, professional and cultural societies must be registered with the government, and government security forces monitor the activities of such groups.

The government officially prohibits public worship by non-Muslims. So if our trade negotiators go there next month, they won't be able to attend church, go to Mass or synagogue or participate in any other form of worship unless they are Muslim.

FACT NO. 2. LIKE THE TALIBAN, THE RULERS OF
QATAR OPPRESS WOMEN

As in Taliban-controlled Afghanistan, women occupy a strictly subservient role in Qatar. This is taken from the U.S. State Department Country Reports on Human Rights:

"The activities of women are restricted closely both by law and tradition. For example, a woman is prohibited from applying for a driver's license unless she has permission from a male guardian. This restriction does not apply to noncitizen women. The Government adheres to Shari'a in matters of inheritance and child custody. While Muslim wives have the right to inherit from their husbands, non-Muslim wives do not, unless a special exemption is arranged. In cases of divorce, Shari'a prevails; younger children remain with the mother and older children with the father. Both parents retain permanent rights of visitation. However, local authorities do not allow a noncitizen parent to take his or her child out of the country without permission of the citizen parent. There has been a steady increase in the number and severity of complaints of spousal abuse by the foreign wives of local and foreign men. Women may attend court proceedings but generally are represented by a male relative; however, women may represent themselves.

Women largely are relegated to the roles of mother and homemaker, but some women are now finding jobs in education, medicine, and the news media. Women appear to receive equal pay for equal work; however, they often do not receive equal allowances. These allowances generally cover transportation and housing costs. Increasingly, women are receiving government scholarships to pursue degrees at universities overseas. The Amir has entrusted his second wife, who is the mother of the Heir Apparent, with the high-profile task of establishing a university in Doha. In 1996 the Government appointed its first female undersecretary, in the Ministry of Education. Although women legally are able to travel abroad alone, tradition and social pressures cause most to travel with male escorts. There also have been complaints that Qatari husbands take their foreign spouses' passports and, without prior approval, turn them in for Qatari citizenship documents. The hus-

bands then inform their wives that the wives have lost their former citizenship. In other cases, foreign wives report being forbidden by their Qatari husbands or in-laws to visit or to contact foreign embassies.

There is no independent women's rights organization, nor has the Government permitted the establishment of one."

FACT NO. 3. TRADE HAS FAILED TO BRING
FREEDOM TO QATAR

The U.S. State Department calls oil "the cornerstone of Qatar's economy," accounting for more than 70 percent of total government revenue. Starting in 1973, oil production increased dramatically, bringing Qatar out of the ranks of the world's poorest countries and providing it one of the world's highest per-capita incomes. But freedom did not follow.

Accordingly to the State Department, "Qatar's heavy industrial projects . . . include a refinery with 50,000 barrels-per-day capacity, a fertilizer plant for urea and ammonia, a steel plant, and a petrochemical plant. All these industries use gas for fuel. Most are joint ventures between European and Japanese firms and the state-owned Qatar General Petroleum Corporation. The U.S. is the major equipment supplier for Qatar's oil and gas industry, and U.S. companies are playing a major role in North Field gas development." So here we see Qatar's commercial sector and government-controlled oil industry directly engaged with outside interests—the European Union, Japan and the United States.

We are constantly told this is how freedom takes root in unfree countries—whether it's China, or Vietnam, or Qatar. It is not true. Despite billions upon billions of dollars worth of engagement between Western commercial interests and Qatar, the people in Qatar have no freedom of speech, no freedom of assembly, no freedom of religion, no freedom of association. And women are still subjected.

OCTOBER MARKS DOMESTIC VIOLENCE AWARENESS MONTH

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

Mr. SHIMKUS. Mr. Speaker, October marks Domestic Violence Awareness Month, and I would like to thank the gentlewoman from Illinois (Mrs. BIGGERT) for arranging Members to come to the floor and remind my colleagues about October as Domestic Violence Awareness Month.

This is a time of heightened awareness of the problem, and a time to discuss what our society and local communities can do to help. I would like at this time to talk briefly about the Call to Protect program. As a participant in this program, my offices have collected thousands of phones from around the country to donate to victims of domestic violence.

Call to Protect is a domestic violence prevention project. It provides those in danger with instant access to help in the form of a wireless phone. Donated phones are programmed so that victims can reach emergency personnel with a click of the button. This gives victims the power to protect themselves rather than live in fear.