

We are going to have a debate about this next week. Let us not shrink from it. Let us not think that debate injures this country or hurts this country. It strengthens this country.

At the end of the debate, I hope we can convince everyone there is a right way and a wrong way. The wrong way leads to economic trouble, and the right way leads to hope, confidence, and economic expansion. That rides on our making the right decision on behalf of the American people.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. BYRD. Mr. President, I ask unanimous consent that I may be recognized at the completion of the remarks by the distinguished junior Senator from New York and that I may be recognized for as much time as I may consume.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from New York.

#### STIMULATING THE ECONOMY

Mrs. CLINTON. Mr. President, I thank my distinguished colleague, the chairman of the Appropriations Committee and a great leader of this body and our country, for that courtesy. I thank my colleague from North Dakota for very thoughtful and thought-provoking remarks. I join those remarks, and I ask that as we do move toward this debate on how we stimulate our economy and how we take care of our people, we put it in a broader context.

I sometimes worry that talk about economic stimulus, talk about Tax Code provisions, talk about a lot of the issues that come before the Finance Committee and then come before the Senate may not be communicating directly and effectively with the public who need to follow this debate closely because what we will be or will not be deciding over the course of the next several weeks will have profound effects on our daily lives, on our quality of life, on our national security at home and abroad, and on the future of our economic growth and opportunities.

The Finance Committee came out with a package that should deserve the support of Senators on both sides of the aisle. I am well aware there is a very different point of view on behalf of my colleagues on the other side, so we are going to have a debate. I agree with my colleague from North Dakota; it is an important debate. But we cannot look at what is being proposed today without recognizing several very important factors.

First, we are now moving into deficits. We thought we had deficits tamed. We thought the struggle, sacrifice—economic, personal, political, and public—of the last 8 years meant that we

were on strong fiscal footing, that we did have a policy for economic growth that would demonstrate fiscal responsibility, pay down the debt, free up investment capital, and keep this great engine of economic prosperity going.

We did not repeal the law of business cycles, so understandably there will be ups and downs, but we moved the economic plain to a higher level and had a consensus in the country that the smart fiscal policy was the responsible one; that trying to continue to pay down our debt in order to relieve the burdens not only from future generations but from ourselves, not to crowd out investment capital so that businesses could come into the market and have long-term interest rates at an affordable level, meant we knew the direction in which the economy should go.

Now it will not surprise anyone in this Chamber that I ascribe to the Clinton-Rubin economic policies. I happen to think they make sense. I believe in a global economy, fiscal responsibility, investment policies. Making it possible for people to pursue their own futures by creating economic opportunities goes hand in hand with keeping deficits down, in fact keeping surpluses growing and giving us a chance to know we are going to have for the foreseeable future strong economic times.

That is not the philosophy of the other side, and I respect their right to hold that contrary philosophy. So we stand here now in November, having passed a very large tax cut in the spring which undermines our long-term economic future, which demonstrates clearly we are going to have some very hard choices to make even had September 11 never occurred because we had already seen that we were going into deficits, that we were taking from the Medicare and Social Security surplus dollars that hard-working people believed would be there for Medicare and Social Security, and as a result we now are facing much more difficult choices which, had we been more fiscally responsible, we could have avoided.

That is water under the bridge. There is nothing we can do about it. A majority of our colleagues in both Houses voted for a U-turn away from fiscal responsibility. So here we are.

What do we do now? Again, I do not think we can look at this stimulus debate in some kind of vacuum. We were attacked on September 11. We are at war. We have men and women from Fort Drum in northern New York over in central Asia. We have Special Forces. We have carriers. We have people who wear the uniform of our country who are in full-time service defending us because this is an act of self-defense, attempting to uproot and destroy the terrorist networks. We have many from the National Guard and the Reserves called to duty, disrupting their lives. We know we are at war.

If we go back and look at history, we know when we are at war we have to think differently about our priorities than when we are not at war. So what are those priorities? First, to do everything we possibly can to support the President, to support our military leadership, in waging this war successfully and victoriously. I do not think there is one dissenting voice in this body to that proposition.

We also know this is a war that has been brought home tragically to us, that those on the front lines are not just our men and women in uniform, they are also our firefighters, our police officers, our emergency responders, our doctors and our nurses, our postal workers, men and women who got up on September 11 and in the weeks since to do their job as part of the great American mosaic where people, through their individual efforts, create this extraordinary democracy we so treasure.

We know we have to do more to protect ourselves at home. That is why the President has named Governor Ridge the Director of Homeland Security. So we have to take a very close look at what it is we need, both for our men and women in uniform and on the homeland front to protect ourselves.

We did not have to think about that when this big old tax cut was voted on last spring. Maybe people should have, but nobody really stopped and said, well, we cannot take all this revenue away because Heaven knows we might have anthrax attacks that will cause the Postal Service and the Federal Government and local communities across our country to spend literally millions and billions of dollars to protect themselves and us. We did not imagine that, but now we not only imagine it, we have lived with it. That raises a whole new set of responsibilities that we ignore at our peril.

So part of what we have to figure out how to do is provide enough resources to protect us, to wage the war on both fronts that we are waging, and to create economic opportunities by getting our economy moving again.

I have listened very closely to what my colleagues have said, and I have consulted with people in the business world, people who run big companies, people who are economists, some of whom sit in ivory towers, others of whom actually get out and talk to people on the street about what is happening.

The real core of our challenge is, how do we inspire confidence? How do we get consumer confidence, citizen confidence up? How do we get people back into the normal give and take of their lives?

When I first joined the Senate last January, and all through the spring and summer, I could not walk through these halls. They were crowded with people, especially school groups. I used

to be so thrilled to think I was honored to serve in a body of the greatest democracy in the history of the world that was open, where people could come, like those who are here today but in far smaller numbers than they ever have been.

Now, of course, we can walk through the halls and not see anybody. I do not have young people coming up to me and saying, oh, Senator, what are you doing today? Or, I am from New York. Or, how are you?

They are not here. Why? Because schools do not want children to travel. Parents understandably are concerned. We have not done what we should do to take care of airline security. That is still being debated. So we have to inspire confidence.

How do we inspire confidence? I think there really are several ways we should address it. Some of it does go directly to the points the Senator from North Dakota was making. We have to have a balance. We have to have a balance between what we believe will work for business and what we believe we should do for workers and citizens who themselves deserve both help and motivation to go on with their lives, to be productive.

I think the Finance Committee has struck the right balance. Spending money on unemployment insurance is not only the right thing to do—a lot of people are out of work not because they were sloughing off on the job, not because they did not show up on time, but because we were attacked—we owe an obligation to these people. I think unemployment insurance will enable people to get back on their feet, and if there is any dollar that will be spent immediately to stimulate the economy, it is a dollar in unemployment insurance. There is not an economist in the world who disagrees with that, unless they are blinded by some ideological prejudice. That is what they all tell us.

Health care is increasingly a problematic issue. My colleagues know I have had a few things to say about that in the past, and I am still very concerned about it. I am especially concerned because I see the price of health care going back up. I see employers pushing down on employees and making it more difficult for people to afford health care. We are going to have to address that issue.

What we are worried about right now are all of those people who have lost their health care because it came through employment they no longer have. They cannot afford the COBRA extension. They need help.

We also are stimulating the economy in the Finance Committee package by trying to do in a targeted way what we have been advised will work in business, not these big, irresponsible giveaways in which the House engaged. I do not understand how with a straight

face they can put a provision into their package which pays people back for taxes they paid all the way back to 1985 without a promise that it is going to create a new job, without a promise that it will be invested in a new plant and equipment right now.

As Senator DORGAN rightly pointed out, they actually give an incentive to businesses to move American jobs overseas. What on Earth are they thinking about? That is just unbelievable to me. So I think the Finance Committee, with their vote last night, really struck the right balance. I hope we go forward with that.

I also hope we recognize the additional program that Senator BYRD and Senator REID have advocated is essential. We have not made the commitment of resources.

Mr. President, I ask unanimous consent for an additional 5 minutes.

The PRESIDING OFFICER (Mr. CARPER). Without objection, it is so ordered.

Mrs. CLINTON. We have not made the commitment of resources we need to our public health system, to our fight against bioterrorism, to the kind of security we need in our powerplants, our chemical plants. I think we have a lot more to do. I commend Senator BYRD for his leadership.

Finally, a special word of appreciation to the Finance Committee for their recognition and support of New York. We know this was an attack on America. The epicenter of the attack was on New York City. It was New York City firefighters who went up those towers when people were coming down. It is the firefighters and the police officers and the emergency responders who have been going to countless funerals. It is the people who worked in those buildings who have scrambled to try to make sense of their lives, to restart their jobs, and many of them are no longer employed. The estimate is about 100,000 have been dislocated.

The ripple effect through the city and the State has been even greater. Because of those 100,000 who directly lost their jobs in lower Manhattan, many of them work for companies that bought from smaller companies, that did work with banks and law firms and advertising agencies that had catering and restaurant business to give out. They no longer do that. We are now looking at a loss of about 250,000 individuals in New York alone by the end of this year.

We have seen unemployment go up around the Nation, but it has gone up even more in New York City. We are not sure the end has been reached. We know this has had a ripple effect through the entire State, not just through the city. In Syracuse we lost 400 employees of USAir when they decided to close a call center after losing so much business. In Buffalo, with the

loss of tax revenues—because 15 percent of all the State's tax revenues came from Ground Zero; those are gone—we are looking at laying off up to 500 teachers in Buffalo, which is at the opposite end of the State.

The package coming out of the Finance Committee will help enormously. I am particularly grateful for the tax incentives that will help us rebuild Lower Manhattan, will help us recover some of that lost office space to get back into the business of being the global financial capital of the entire world. It will take a long time. New York will need a lot of help. This is a very welcome start.

The tax credits for employers to keep their offices in Manhattan will help tip the balance in favor of doing just that. Tax-exempt bonding authority for construction will give an extra boost to rebuilding, and reinvesting insurance proceeds will enable people to make that decision. We are still working on something to keep residents downtown, which is a very big challenge, and to provide additional relief for advance refunding for the port authority and the metropolitan transportation authority and for their infrastructure projects.

We lost our subway lines. We lost the PATH Train from New Jersey. We will have a lot of work ahead. I thank and commend the Finance Committee, particularly the chairman, Senator BAUCUS, for a job well done.

The PRESIDING OFFICER. Under the previous order, the Senator from West Virginia is recognized for such time as he may consume.

#### FAST-TRACK LEGISLATION

Mr. BYRD. Mr. President, I am deeply concerned about the administration's top trade legislation priority: Fast track, known in administration circles as "trade promotion authority."

How crass. How crass. "Trade promotion authority." To denominate fast track as "trade promotion authority" is the acme of crassitude. Hear me down there at the other end of the avenue: The acme of crassitude! To denominate fast-track legislation as trade promotion authority, or by its acronym, TPA, is the acme of crassitude. One might better interpret the acronym TPA as standing for "tactic to prevent amendments"; TPA, "Tactic to Prevent Amendments."

Hear me! Colleagues on the other side of the Capitol Building, where the administration has put on its big push for the acme of crassitude: Fast track authority, calling it trade promotion authority. But it is a tactic to prevent amendments. That is what fast track is, a tactic to preclude Congress from fulfilling its constitutional obligations to debate and, if necessary, to amend.

I hope they can stop this oafish piece of legislation on the other side of the