

Mr. BILIRAKIS. Mr. Speaker, on rollcall No. 47 I was inadvertently detained. Had I been present, I would have voted "yea."

MAKING IN ORDER CERTAIN MOTIONS TO SUSPEND THE RULES ON WEDNESDAY, MARCH 14, 2001

Mr. LATHAM. Mr. Speaker, I ask unanimous consent that it be in order at any time on the legislative day of Wednesday, March 14, 2001, for the Speaker to entertain motions that the House suspend the rules relating to the following measures:

H.R. 725, H.R. 809, H.R. 860, H.R. 861, S. 320, H.R. 802, H.R. 741, H.R. 821 and H.R. 364.

The SPEAKER pro tempore (Mr. COOKSEY). Is there objection to the request of the gentleman from Iowa?

There was no objection.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

THE BEGINNING OF THE END OF FIAT MONEY

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

Mr. PAUL. Mr. Speaker, the golden new era of the 1990s has been welcomed and praised by many observers, but I am afraid a different type of new era is arriving, a dangerous one, heralding the end of 30 years of fiat money. If so, it is a serious matter that deserves close attention by Congress.

There is nothing to fear from globalism, free trade and a single worldwide currency, but a globalism where free trade is competitively subsidized by each nation, a continuous trade war is dictated by the WTO, and the single currency is pure fiat, fear is justified. That type of globalism is destined to collapse into economic despair, inflationism and protectionism and managed by resurgent militant nationalism.

Efforts to achieve globalist goals are quickly abandoned when the standard of living drops, unemployment rises, stock markets crash and artificially high wages are challenged by markets forces.

When tight budgets threaten spending cuts, cries for expanding the welfare state drown out any expression of concern for rising deficits.

The effort in recent decades to unify government surveillance over all world trade and international financial transaction through the UN, the IMF, the World Bank, the WTO, the ICC, the OECD and the Bank of International

Settlements can never substitute for a peaceful world based on true free trade, freedom of movement, a single but sound market currency and voluntary contracts with property private rights.

Mr. Speaker, great emphasis in the last 6 years has been placed on so-called productivity increases that gave us the new-era economy. Its defenders proclaimed that a new paradigm had arrived. Though productivity increases have surely helped our economy, many astute observers have challenged the extent to which improvements in productivity have actually given us a distinctly new era. A case can be made that the great surge in new technology of the 1920s far surpassed the current age of fast computers, and we all know what happened in spite of it, after 1929.

A truly new era may well be upon us, but one quite different than what is generally accepted today. The biggest era in interrupting today's events is the totally ignoring of how monetary policy in a fiat system affects the entire economy.

Politicians and economists are very familiar with business cycles with most assuming that slumps erupt as a natural consequence of capitalism, an act of God, or as a result of Fed-driven high interest rates. That is to say the Fed did not engage in enough monetary debasement becomes the most common complaint by Wall Street pundits and politicians.

But today's economy is unlike anything the world has ever known. The world economy is more integrated than ever before. Indeed, the effort by international agencies to expand world trade has had results, some good. Labor costs have been held in check, industrial producers have moved to less regulated low costs, low tax countries while world mobility has aided these trends with all being helped with advances in computer technology.

But the artificial nature of today's world trade and finance being systematically managed by the IMF, the World Bank and the WTO and driven by a worldwide fiat monetary system has produced imbalances that have already prompted many sudden adjustments.

There have been eight major crises in the last 6 years requiring a worldwide effort, led by the Fed, to keep the system afloat, all being done with more monetary inflation and bailouts.

The linchpin to the outstanding growth of the 1990s has been the U.S. dollar. Although it, too, is totally fiat, its special status has permitted a bigger bonus to the United States while it has been used to prop up other world economies.

The gift bequeathed to us by owning the world reserve currency allows us to create dollars at will.

□ 1845

Alan Greenspan has not hesitated to accommodate everyone, despite his

reputation as an inflation fighter. This has dramatically raised our standard of living and significantly contributed to the new-era psychology that has been welcomed by so many naive enough to believe that perpetual prosperity had arrived and the bills would never have to be paid.

One day it will become known that technological advances and improvements in productivity also have a downside. This technology hid the ill effects of the monetary mischief the Fed had enthusiastically engaged in the past decades. Technological improvements while keeping the CPI and the PPI prices in check, led many, including Greenspan, to victoriously declare that no inflation existed and that a new era had, indeed, arrived. Finally it is declared that the day has arrived that printing money is equivalent to producing wealth, and without a downside. Counterfeit works.

But the excess credit created by the Fed found its way into the stock market, especially the NASDAQ, and was ignored. This set the stage for the stock market collapse now ongoing. Likewise ignored has been the excess capacity, mal-investment and debt that permeates the world economy.

BLACK BERETS

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

Mr. JONES of North Carolina. Mr. Speaker, last Thursday I was honored to have two former Army Rangers visit my Washington office. Sergeant David Nielsen was just finishing a grueling 750-mile march from Fort Benning, Georgia, to Washington, D.C. For much of the march, he was accompanied by Sergeant Bill Round, a fellow Ranger, a Vietnam veteran and a constituent of mine.

The purpose behind this march was simple. They wanted to protest a recent directive issued by the Army Chief of Staff that makes the black beret, the long-standing symbol of the Rangers, standard issue for all Army soldiers.

Mr. Speaker, our Rangers are unique. They volunteer to undergo intense training and endure great sacrifices in the name of freedom. At the end of their training, they are presented with the black beret. The beret has a long history beginning with Rogers Rangers who fought during the French and Indian War.

In 1951, Ranger units at Fort Benning, Georgia, began wearing the black beret; and in 1975, the Department of Army officially authorized Rangers, and only Rangers, to wear the black beret.

No matter where we have called our Rangers to serve, Korea, Vietnam, the Gulf War, Somalia, they have done so with honor and distinction.