

The sad thing is that we could cure most of our economic ills if we simply grow the economy.

□ 2140

Actuarial tables tell us that if we had a 3.5 percent rate of growth, that our economic problems in the States and in this government begin to disappear. And you would ask, is 3.5 percent possible? Well, that is exactly the rate we have averaged for the last 75 years. But, today, because of our policies of overtaxation, overregulation, our unfriendliness to business in general, we find ourselves stuck at about a 1 to 1.5 percent rate of growth.

Thus, we are finding the pressure on Social Security, Medicare, and Medicaid. We are finding the pressure of the \$15 trillion debt. We are finding the pressure of \$1.5 trillion deficits. In order to meet those pressures, our Federal Reserve is beginning to print more and more money, so we are seeing prices skyrocket.

So at a time when jobs are scarce and people worry for the future, we are seeing the price of gasoline go up, the price of vegetables going up, the price of gold, silver, iron, everything is going up; not because their value has increased since last year or last month, but because the value of your dollar is decreasing because we are printing so many.

And even then we still are having increased pressure. We find the Japanese are not going to be able to lend us money. They typically were large buyers of our Treasury Bills, meaning they were loaning the government money. Not for a long time. China is beginning to decrease its holdings of Treasury Bills. And we are hearing these vague messages that our bankers, Chinese, Japanese, our own citizens, think our economy is out of control, our debt and our deficits are out of control, so they are saying no more, we are not going to lend you any more. That then drives the Federal Reserve to make up the difference by printing money.

That is an avenue that some of the worst economies in the world have pursued. In Argentina last year, Argentina had a rate of inflation of 1,500 percent. That means if you began the year with \$1.5 million in the bank, at the end of that year you had about \$100,000. At the end of next year it is going to be under \$10,000. So in just 2 years, if you had a nest egg in retirement, it will become of no value.

That is the path that Argentina chose, and it is the path now that we are beginning to choose; endless deficits, endless debt, wars that bankrupt us with no reasonable explanation of why we are in those wars. It is that situation that the American taxpayer faces today. It is that situation that causes me to stand and say America has done enough, American soldiers have done enough, American taxpayers have done enough. Let our friends come to the table. Let our friends begin to shoulder their share of the burdens.

Meanwhile, let us begin to cut the spending here in Washington. We can cut many ways without cutting the actual outcomes to people. We have duplicate agencies. We have waste, we have fraud, we have abuse. Cut those, but, on the other hand, begin to grow our economy and create jobs in industries that used to be here, industries that would start up overnight.

These are not 10- and 20-year plans. These are ideas that can begin immediately. The people would begin to work in the forest immediately if we would let them. They would begin to drill wells again. Offshore we could get our deepwater platforms working once again. Those have been idled by a government that is too powerful and has shut down over 100,000 jobs offshore.

These are the reasons that we are having the economic difficulties that we do. And when we have difficulties, as the world's largest economy, the Germans said it best: When you sneeze, you—the U.S.—sneeze economically, you give the rest of the world the flu.

If we will begin to set about creating American jobs, producing American energy, American timber, American manufactured goods up and down the economic spectrum, then we can cure not only our economy, but we can cure the world's economy. And I believe that we are going to do that. I believe that because the American people are beginning to stand and insist on it. Their insistence is patient, their insistence is respectful, but it is insistent nonetheless, and it has no waver and no quiver to it.

It says fix the problems. Come to this city of Washington and vote not like Republicans, not like Democrats, but like Americans. And when we begin to do that in this body, I believe that the American people will come together and support us in rekindling that greatness that lies within this country, that American exceptionalism that people for generations have come here to find, leaving everything behind, leaving families, a culture behind, leaving their own language behind, and they have come here for generations to find those words "opportunity" and "hope" which have been so deeply ingrained into the fabric of this Nation. And that is what I believe that we should be engaged in at this moment in this body.

Madam Speaker, I would yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. RANGEL (at the request of Ms. PELOSI) for today on account of official business in the district.

Mr. FRELINGHUYSEN (at the request of Mr. CANTOR) for today and the balance of the week on account of surgery.

BILL AND JOINT RESOLUTION PRESENTED TO THE PRESIDENT

Karen L. Haas, Clerk of the House reports that on March 03, 2011 she pre-

sented to the President of the United States, for his approval, the following bill.

H.R. 662. To provide an extension of Federal-aid highway, highway safety, motor carrier safety, transit, and other programs funded out of the Highway Trust Fund pending enactment of a multiyear law reauthorizing such programs.

Karen L. Haas, Clerk of the House further reports that on March 17, 2011 she presented to the President of the United States, for his approval, the following joint resolution.

H.J. Res. 48. Making further continuing appropriations for fiscal year 2011, and for other purposes.

ADJOURNMENT

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

The motion was agreed to; accordingly (at 9 o'clock and 46 minutes p.m.), under its previous order, the House adjourned until tomorrow, Wednesday, March 30, 2011, at 10 a.m. for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

923. A letter from the transmitting the Department's "Major" final rule — Regulation to Implement the Equal Employment Provisions of the Americans with Disabilities Act, as amended (RIN: 3046-AA85) received March 18, 2011, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and the Workforce.

924. A communication from the President of the United States, transmitting a message on the United States' involvement in the international effort authorized by the United Nations Security Council; (H. Doc. No. 112-14); to the Committee on Foreign Affairs and ordered to be printed.

925. A letter from the Chairman, Council of the District of Columbia, transmitting Transmittal of D.C. ACT 19-369, "Reinstated Government Employee Review Temporary Act of 2011"; to the Committee on Oversight and Government Reform.

926. A letter from the Chairman, Council of the District of Columbia, transmitting Transmittal of D.C. ACT 19-34, "Balanced Budget Holiday Furlough Temporary Act of 2011"; to the Committee on Oversight and Government Reform.

927. A letter from the Chairman, Council of the District of Columbia, transmitting Transmittal of D.C. ACT 19-35, "Processing Sales Tax Clarification Temporary Amendment Act of 2011"; to the Committee on Oversight and Government Reform.

928. A letter from the Chairman, Council of the District of Columbia, transmitting Transmittal of D.C. ACT 19-36, "One City Service and Response Training Temporary Act of 2011"; to the Committee on Oversight and Government Reform.

929. A letter from the Chairman, Council of the District of Columbia, transmitting Transmittal of D.C. ACT 19-37, "Howard Theatre Redevelopment Project Great Streets Initiative Tax Increment Financing Temporary Amendment Act of 2011"; to the Committee on Oversight and Government Reform.

930. A letter from the Chairman, Council of the District of Columbia, transmitting