Gary Becker put it, the revenue feedback effect is ''basically Econ. 101. Investors and workers in the economy respond in an important way to incentives, including tax incentives.'' Becker then points out that, if the Dole plan increases GDP growth from its current 2.3 to 3.5 percent over 6 years, the income growth effect will be ''far in excess of $147 billion. It would be more like $200 billion.''

Mr. President, I have a list of over 100 prominent economists, including four Nobel Laureates, who share Dr. Becker's support of cutting taxes and balancing the budget. These economists are from all over the country, but they have one thing in common—faith in the American family and the ability of the American economy to grow faster than 2 percent per year. By cutting marginal tax rates and allowing families to keep more of what they earn—so they can spend it on their priorities rather than Congresses—the Dole plan will help the economy grow faster, resulting in more jobs, more opportunity, and a higher standard of living for everyone.

How do we offset the tax cuts? We restrain the growth of Government. By limiting the future growth of Federal spending to 2 percent per year, we can reduce income tax rates by 15 percent for every taxpayer, provide a $500 per child tax credit for middle-class families, and cut the capital gains tax rate in half—all while balancing the budget in 2002. The Dole plan is the possible dream that will result in a smaller, more efficient Government that allows families to keep more of what they earn, so they can spend it on their priorities rather than Washington's.

Mr. President, I ask unanimous consent that the list of economists be printed in the RECORD.

There being no objection, the list was ordered to be printed in the RECORD, as follows:

STATEMENT IN SUPPORT OF BOB DOLE'S PLAN FOR ECONOMIC GROWTH

''This is an excellent economic program.''—Milton Friedman, Nobel Laureate.

''The Dole Economic Growth Plan is much superior to the Clinton do-nothing alternative.''—James M. Buchanan, Nobel Laureate.

''Senator Dole's plan . . . can raise the growth rate of the economy to well over 3 percent per year.''—Gary Becker, Nobel Laureate.

''The Dole-Kemp program makes real economic sense at this time.''—Merton H. Miller, Nobel Laureate.

Slow economic growth is America's number one economic problem. Bob Dole's plan for Economic Growth, ''Restoring the American Dream,'' is a bold, doable plan that addresses this problem. By lowering marginal income tax rates and reducing disincentives to save and invest—first steps to a fundamentally lower, flatter, simpler and more savings-encouraging tax system, balancing the budget through a reduction in the growth of government spending, reforming our education and job training system, and cutting back government regulation and eliminating litigation excesses,

the plan will significantly increase economic growth, raise real wages, and provide greater opportunities for all Americans.

The numbers in Bob Dole's year-by-year strategy to both reduce taxes and balance the budget are credible, including: the baseline revenue projections; the income growth effect, a simple implication of elementary economics through which the economic growth plan changes incentives, raises taxable income, and thereby offsets part of the revenue loss of the tax cuts as described by the plan; the planned budgetary savings achieved by reducing the growth of government spending.

Bob Dole's plan is far superior to the approach of the Clinton Administration, during which productivity growth has slowed to a historic low and real wages have stagnated.

Signed,

Annelise Anderson, Hoover Institution; Martin Anderson, Hoover Institution; Wayne Angell, Bear Stearns, Fmr Governor of Federal Reserve Board.

Bruce Bartlett, National Center for Policy Analysis; Ben Bernanke, Princeton University; Michael Boskin, Stanford University, Fmr Chair, Council of Econ Advisers; David Bradford, Princeton University; Stuart Butler, Heritage Foundation; Richard C.K. Burdekin, Claremont McKenna College.

Phillip D. Cagan, Columbia University; W. Glenn Campbell, Hoover Institution; John Cogan, Hoover Institution.

Carl Dahlman, Rand Corporation; Michael Darby, University of California at Los Angeles; Christopher DeMuh, American Enterprise Institute; Rimmer de Bries, J.P. Morgan; Thomas DiLorenzo, Loyola College in Maryland.

Martin Eichenbaum, Northwestern University; Stephen Entin, Former Deputy Assistant, Secretary of Treasury; Paul Evans, Ohio State University.

David Fand, George Mason University; Martin Feldstein, Harvard University, Former Chair, Council Econ Advisers; Diana Furchtgott-Roth, American Enterprise Institute.

Lowell Gallaway, Ohio University; Robert Genetski, Chicago Capital, Inc. John Goodman, National Center for Policy Analysts; Wendy Lee Gramm, Former Chair of the Commodity, Futures Trading Commission.

Robert Hahn, American Enterprise Institute; C. Lowell Harriss, Columbia University; H. Robert Heller, Fair, Isaac and Co., Fmr. Governor of Federal Reserve Board; David Henderson, Naval Post-Graduate School; Jack Hirshleifer, University of California at Los Angeles; Lee Hoskins, Huntington Nat. Bank, Fmr. President of the Federal Reserve, Cleveland; R. Glenn Hubbard, Columbia University; Lawrence Hunter, Empower America.

Manual H. Johnson, Johnson-Smick International, Fmr. Vice Chair of the Federal Reserve.

Raymond Keating, Small Business Survival Committee; Robert Keleher, Johnson-Smick International; Michael Keran, Sea Bridge Capital Management; Robert G. King, University of Virginia; Michael M. Knetter, Dartmouth College; Melvyn B. Krauss, New York University; Anne Krueger, Stanford University.

Lawrence Lau, Stanford University; Edward Leazar, Stanford University; James R. Lothian, Fordham University; Mickey D. Levy, NationsBanc Capital Markets.

Paul MacAvoy, Yale University; John Makin, American Enterprise Institute; Burton Malkiel, Princeton University; David Malpass, Bear Stearns; N. Gregory Mankiw, Harvard University; Dee T. Martin, Eastern New Mexico University; Bennett McCallum, Carnegie-Mellon University; Paul McCracken, University of Michigan, Fmr. Vice Chair, Council Econ Advisers; David Meiselman, Virginia Polytechnic Institute; Allan Meltzner, Carnegie-Mellon University; Michael Melvin, Arizona State University; Daniel J. Mitchell, Heritage Foundation; Thomas G. Moore, Hoover Institute; David Mullins, Long-Term Capital Management, Fmr. Vice Chair, Federal Reserve.

Charles Nelson, University of Washington; Charles Plosser, University of Rochester; Steve Pejovich, Texas A&M University; William Poole, Brown University.

Richard Rahn, Novecorr; John Raisan, Hoover Institute; Ralph Reiland, Robert Morris College; Alan Reynolds, Hudson Institute; Morgan O. Reynolds, Texas A&M University; Rita Ricardo-Campbell, Hoover Institute; Richard Roll, University of California at Los Angeles; Robert Rosanna, Wayne State University; Harvey Rosen, Princeton University; Sherwin Rosen, University of Chicago; Timothy Roth, University of Texas at El Paso.

Thomas Saving, University Texas at A&M University; Anna J. Schwartz, National Bureau of Economic Research; John J. Seater, North Carolina State University; Judy Shelton, Empower America; Myron Scholes, Long-term Capital Management; George Schultz, Fmr. Secretary of State, Treasury and Labor, Former Director of OMB; John Silvia, Zurich Kemper Investments; Clifford Smith, University Rochester; Vernon L. Smith, University of Rochester; Ezra Solomon, Stanford University; Beryl W. Sprinkel, Fmr. Chair, Council Economic Advisors; Alan Stockman, University of Rochester; Richard Stroup, Montana University; W.C. Stubblebine, Claremont McKenna College; James Sweeney, Stanford University.

John B. Taylor, Stanford University; Robert Tollison, George Mason University; Gordon Tullock, University of Arizona; Norman Ture, Inst. for Research on Economics and Taxation.

Ronald Utt, Heritage Foundation.

Richard Vedder, Ohio University; Karen Vaughn, George Mason University; J. Antonio Villanio, The Washington Economics Group.

W. Allen Wallis, University of Rochester; Murray Weidenbaum, Fmr. Chair, Council of Econ. Advisers; Charles Wolf, Rand Graduate School.

SENATOR CLAIBORNE PELL

Mr. CONRAD. Mr. President, with the adjournment of the 104th Congress, the Senate will lose one of its most respected and accomplished members, Senator CLAIBORNE PELL.

For a period that spans more than three decades, Senator PELL has served Rhode Islanders and the Nation in the finest tradition of our elected civil servants. His accomplishments since coming to the Senate in 1961 are extraordinary; particularly in the areas of the arts and humanities, environmental protection, foreign affairs, human rights, and education. He has without question touched and improved the lives of every American family.

Early in his Senate career, Senator PELL was the principal architect of the 1965 law establishing the National Endowment for the Arts and the National Endowment for the Humanities. One year later, he authored the National Sea Grant College Act, legislation to encourage the careful use of our resources from the sea, and to establish marine sciences programs at universities across the country.

Unquestionably, Senator PELL's most significant contribution in education has been his effort to ensure that every student has the opportunity to pursue education and training beyond the high school level—financial barriers should not prevent a student from continuing education. In pursuit of this goal, Senator PELL introduced legislation to establish the Basic Educational Opportunity Grant, a program later named the PELL Grant Program in 1980. Last year alone, more than 3.6 million Pell grants were awarded to students attending institutions of higher education. Since 1973, when the first Pell Grants were awarded, more than 60 million grants have enabled students to meet their educational goals through this student financial assistance program.

Mr. President, Senator PELL's remarkable record in the Senate has not been limited to education and the arts. Over the years, and through his leadership in foreign affairs as chairman of the Senate Foreign Relations Committee, Senator PELL has worked tirelessly on behalf of refugees, against human rights abuses, and to reduce the threats from weapons of mass destruction. As a result of these efforts, treaties have been ratified that reduce nuclear weapons, prohibit the emplacement of weapons of mass destruction on the seabed, and the use of environmental modification techniques as weapons of war.

Mr. President, Senator PELL's legacy is one of hope, opportunity, and integrity. For those of us who remain in the Senate, we are challenged to continue his important work on behalf of peace, and to ensure that our children can realize their fullest potential through the widest possible educational opportunities. We have all been enriched by Senator PELL's service in the Senate, and are deeply grateful for his immeasurable contributions to the Nation.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, September 24, the Federal debt stood at $5,195,854,879,174.22.

Five years ago, September 24, 1991, the Federal debt stood at $3,629,138,000,000.

Ten years ago, September 24, 1986, the Federal debt stood at $2,107,495,000,000.

Fifteen years ago, September 24, 1981, the Federal debt stood at $979,131,000,000.

Twenty-five years ago, September 24, 1971, the Federal debt stood at $415,688,000,000. This reflects an increase of more than $4 trillion ($4,780,166,879,174.22) during the 25 years from 1971 to 1996.

REPORT BY SENATOR PELL

Mr. THOMAS. Mr President, over the weekend I had the opportunity to read a report to the Foreign Relations Committee prepared by the distinguished ranking minority member of the Committee, Senator CLAIBORNE PELL.

The report, entitled ''Democracy: An Emerging Asian Value,'' details the Senator from Rhode Island's recent trip to Asia. I was very interested in the report because the countries Senator PELL visited—Taiwan, Vietnam, and Indonesia—fall within the jurisdiction of the subcommittee I chair, the Subcommittee on East Asian and Pacific Affairs. In fact, all three have been of special interest to me and have been the subject of several hearings in the subcommittee.

I found the distinguished Senator's observations about this dynamic region to be particularly cogent, and believe that our colleagues—and the public at large—would benefit from having those observations accessible to them in the RECORD. However, since the report is somewhat lengthy in terms of it being reproduced in the RECORD, I am going to treat one country at a time; today, Mr. President, I would direct the Senate's atttention to the portion of the report on Indonesia.

So, Mr. President, I ask unanimous consent that pages 9 to 17 of S. Prt. 104–45, the section on Indonesia, be printed in the RECORD at the conclusion of my remarks.

PRESIDING OFFICER. Without objection, it is so ordered.

(See exhibit 1.)

Mr. THOMAS. In closing, I must say that it has been a unique pleasure and honor to serve on the committee with its former Chairman, Senator PELL. I appreciate his views and opinions, as well as his frequent participation in the work of my subcommittee. His departure from the Senate is a loss both to the committee and to the whole institution; he will be missed.

EXCERPT FROM SENATE PRINT 104–45

INDONESIA

A. INTRODUCTION

Indonesia is a vast, dynamic and complicated country. It has the fourth largest population in the world and the largest Muslim population in the world; yet it remains strongly secular. The government is an authoritarian one, led and dominated by President Soeharto, a small number of his advisors and the military. There is no apparent successor to Soeharto and no tested process in place for a transition of power. The economy is increasingly open and deregulated, but subject to widespread corruption and influence peddling.

There are a number of issues of interest to the United States in Indonesia. Indonesia has had an impressive economic development and an impressive increase in the average life expectancy. There is a developing middle class. The government has developed and implemented a model population control program. The focus of my trip, however, was a visit to East Timor. When I was in Indonesia in 1992, President Soeharto refused my request to visit East Timor because it was not convenient at that time. I appreciate his willingness to allow me to visit during this trip.

It is important to note that there are other human rights problems in Indonesia aside from those in East Timor. Many independent human rights observer groups criticize government policies in Ache and Irian Jaya. Issues such as freedom of the press, freedom of speech, the right to form political parties and the development of the rule of law are all of substantial concern in Indonesia today.

In response to a request by the UN, Indonesia establishes a National Commission on Human Rights to investigate human rights issues country-wide. I met with several representatives from the Commission in Jakarta and was impressed with their dedication to improving the lives of ordinary Indonesians. Their investigations are hampered, however, by a lack of funding and staff. Still, they seem to be operating truly independent of the government and I commend their efforts.

That our delegation did not focus on human rights issues outside of East Timor does not mean they are unimportant or that they are unworthy of international attention. The broader spectrum of human rights concerns will likely continue to be an issue for U.S.-Indonesian relations for the foreseeable future. Time limitations of our trip caused us to focus our scrutiny primarily on East Timor.

B. EAST TIMOR

In December 1975, Indonesia invaded East Timor, a former Portuguese colony, during a period of great political upheaval in Lisbon, which meant that Portugal was in no position to resist. The Indonesian military has committed widespread and well-documented human rights abuses in the 20 years since the invasion. The number of East Timorese who have died from violence, abuse or starvation in these 21 years will probably never be known, but there are credible estimates that they could number as many as 200,000. A particularly egregious incident took place on November 12, 1991, when the Indonesian military shot and killed over 200 people (by most credible estimates, although the actual total will likely never be known), during a peaceful demonstration. By all accounts, the protesters were unarmed. This became known alternatively as the Dili or Santa Cruz Massacre. While no events on this scale have been reported since then, widespread reports of abuse continue, including arbitrary arrest, torture, disappearances and killings. I heard several credible reports of these types of abuses while I was there.

Since I have been back in the U.S., there has been yet another conflict between Indonesian troops and East Timorese youth. The most recent disturbance took place in Baucau, a small city on the northern coast, to the east of Dili. Early news reports indicated that Catholic East Timorese had taken to the streets to protest reports that Muslim Indonesians had torn a picture of the Virgin Mary. The U.S. State Department reported that roughly 80 were arrested and that the International Committee of the Red Cross (ICRC) had been given access to all of them. There were additional press reports quoting East Timorese leaders saying that some of those arrested had been mistreated.

Indonesia and Portugal have not had diplomatic relations since the takeover. Since 1992, the foreign ministers of each country have held talks under the auspices of the UN Secretary General on East Timor, but these talks have produced little. I met with Indonesian Foreign Minister Ali Alatas in Jakarta and was particularly pleased to hear him speak highly of Portugal's relatively-new Foreign Minister Jaime Gama. For my part I attended the inauguration of Portugal's new President, Jorge Sampaio, in April and was struck by the new Government's interest in seeking some accommodation with the Indonesians.

Alatas felt that Gama showed a new willingness to listen to Indonesia's views, in contrast to his predecessor. I, too, am impressed