

past; now we are doing it for steel. So who should be next in line? Virtually every American industry competes with at least some imports.

What happened to the wonderful harmony that the WTO was supposed to bring to the global market? The administration has been roundly criticized since the steel decision was announced last week, especially by our WTO "partners." The European Union is preparing to impose retaliatory sanctions to protect its own steel industry. EU Trade Commissioner Pascal Lamy has accused the U.S. of setting the stage for a global trade war; and several other steel producing nations, such as Japan and Russia, also have vowed to fight the tariffs. Even British Prime Minister Tony Blair, who has been a tremendous supporter of the President since September 11, recently stated that the new American steel tariffs were totally unjustified.

The WTO was supposed to prevent all this squabbling, was it not? Those of us who opposed U.S. membership in the WTO were scolded as being out of touch, unwilling to see the promise of a new global prosperity. What we are getting instead is increased hostility from our trading partners and threats of economic sanctions from our WTO masters. This is what happens when we let government-managed trade schemes pick winners and losers in the global trading game. The truly deplorable thing about all this is that the WTO is touted as promoting free trade.

Mr. Speaker, it is always amazing to me that Washington gives so much lip service to free trade while never adhering to true free trade principles. Free trade really means freedom, the freedom to buy and sell goods and services free from government interference. Time and time again, history proves that tariffs do not work. Even some modern Keynesian economists have grudgingly begun to admit that free markets allocate resources better than centralized planning. Yet we cling to the idea that government needs to manage trade when it really needs to get out of the way and let the marketplace determine the cost of goods.

I sincerely hope that the administration's position on steel does not signal a willingness to resort to protectionism whenever special interests make demands in the future.

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

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Virginia (Mrs. JO ANN DAVIS) is recognized for 5 minutes.

(Mrs. JO ANN DAVIS of Virginia addressed the House. Her remarks will

appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from the District of Columbia (Ms. NORTON) is recognized for 5 minutes.

(Ms. NORTON addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. CUMMINGS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. MEEKS of New York addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. LIPINSKI addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Georgia (Ms. MCKINNEY) is recognized for 5 minutes.

(Ms. MCKINNEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

THE DEBT CEILING

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, the gentleman from Texas (Mr. STENHOLM) is recognized for 60 minutes as the designee of the minority leader.

Mr. STENHOLM. Mr. Speaker, today I want to take this time to continue a discussion that we, the so-called Blue Dog Democrats, the Blue Dog Coalition, have been carrying on for the last 2 or 3 weeks talking about the urgency of this body in dealing with the debt ceiling and dealing with our economic game plan that has now pushed us once again into a position of having to borrow on the Social Security trust fund for the next 10 years.

Just a little bit of a reminder or a refresher on everyone's mind tonight. It was just 1 year ago that we were on this floor advocating a budget, an economic game plan for this country that was different from what the majority and the administration wished. The thing that we said was that this \$5.6 trillion was projected surpluses, and we emphasized projected. These were guesstimates. Most everyone agrees we

cannot predict tomorrow, much less 10 years. But we lost. What we suggested was let us take half of that projected surplus and pay down our national debt. We were told we were in danger of paying it down too fast. That was somewhat laughable to most of us, the idea that you could pay down debt too fast, when you owed \$5.6 trillion.

When we have an unfunded liability in the Social Security trust fund of \$22 trillion, we also proposed in our budget plan that the first thing that we should do as a body is fix Social Security and Medicare; that we should deal with those two problems first before we begin making any other decisions as to how much money we spend. Again, we lost. We have not seriously addressed Social Security as of this moment, and we will not do so until at least next year.

But now we find, again contrary to what we were told a little over 1 year ago, that we were not going to need to increase our debt ceiling for at least 7 more years; that in December, the Secretary of the Treasury, Mr. O'Neill, wrote and said we must increase our debt ceiling and do it immediately by \$750 billion. Now, where are we tonight? As of the close of business Friday, March 8, the debt subject to limit stood at \$5.924 trillion, leaving about \$26 billion of room left in our debt ceiling.

Now, what does this mean to the average layperson? It is kind of like a student going to their parents with a \$6,000 credit card bill. Of course the parents will pay, because they do not want the kids rating to be damaged and probably their own, because they are responsible for their child; but they will work out an arrangement with that child that includes reducing his allowance, getting a part-time job, making promises for less partying, and on and on. That is what concerns us Blue Dogs and why we are here again tonight. We are being asked to increase the debt ceiling by \$750 billion without a plan, without a plan to deal with these deficits that now have, in the President's budget, a projected raiding of the Social Security trust fund for the next 10 years.

We do not believe that is an acceptable game plan. We are prepared to support our President, and we are prepared to work with our friends on the other side of the aisle on a new plan. But so far nothing has come forward. One would think that the budget that we are going to be having on the floor next week would address this. Instead, we are told that we are not even going to have a budget that is in balance anytime in the future.

We are being told now that this budget that is going to be presented to us will be scored by OMB. The last time we had a fight on the debt ceiling, one of the things that we agreed to was that we would use CBO. In fact, 1995, the last time we had this difference of