

answer to both is the same: the financial condition of our country now and well into the next generation.

Why is it our biggest challenge? I think it is pretty straightforward and obvious when we think about it because our very ability to provide what we want to provide for ourselves and our children is reliant on a strong fiscal foundation. Otherwise, it is just talk. Need to protect ourselves here at home and overseas. Where is the money? Need to improve education and health care. Take care of the poor and needy, need to provide the infrastructure, need to honor our commitments to Medicare and Social Security. Yes, where is the money? It is not there right now. We know that.

Let us face up to it. Spending exceeds revenues as far as the eye can see. That is the definition of a deficit, when spending exceeds revenues, and total debt accumulative borrowings to match those deficits has now climbed well through \$7 trillion, \$7 trillion.

What is my biggest surprise? My biggest surprise is that all of this is happening on the fiscal watch and under the revenue and spending policies of a Republican administration. Do not jump all over that comment and assume that it is simply a partisan shot. I just spent the better part of a decade in my own home State of Hawaii working as an independent, moderate Democrat with Republicans to right the fiscal ship of my own State. The last thing I expected when I got up to Congress here was to arrive here and see the fiscal irresponsibility, on a massive scale, brought on by the national counterparts of those same people that I had worked with successfully in Hawaii.

My surprise does not arise just as a matter of policy disagreements because, after all, we can handle policy disagreements. We can identify choices. We can debate them. We can let the political process yield the result. That is not my surprise.

My surprise is the manner in which we are dealing with this. It is much worse: denial, concealment, misrepresentation. Let me give my colleagues a couple of examples.

First of all, this administration clearly overestimated job and growth recovery from its version of tax cuts. Second, it did not even include huge chunks of spending, spending we know we have to make, in the 2005 budget. What does that say when we do not even include the cost of the intervention in Iraq, do not even put it into the budget? What are my colleagues scared of? Are my colleagues afraid of the debate that will come from it?

Clearly underestimating expenses like Medicare, projecting the Medicare bill at \$500 billion and turning around mere weeks later and saying, whoops, we made a mistake, \$630 billion after all.

Finally, the one that bothers me the most, this is inexcusable. Bringing to this floor a budget that is only out 5

years into the future. The norm in Washington is 10 years, and I can make a good case to my colleagues that 10 years is not enough. Fifteen, 20, 25 years to account fully for Medicare, Social Security beyond that, and yet we are only going to talk about 5 years. That is like projecting a family's budget for an adjustable rate mortgage with a balloon at the end, but ending before the balloon is due. That is like projecting a family's budget for education, but stopping in the senior year of high school before their kids go to college. Why do you do that? Because you will not want to face the fact of what happens after that year has happened, and that is exactly what we have.

Do not take my word for it. Here is David Walker, Comptroller General of the United States, on the Nation's growing fiscal imbalance: current fiscal policy is unsustainable; the status quo is not an option; faster economic growth can help but it cannot solve the problem. Finally, the one I particularly agree with: the sooner we get started the better.

There are solutions, and what are they? Because talk is cheap. Here is the deal. They are there, they are tough, and they get tougher. We have to face up to those decisions right now, and we have to get to them right now. I urge my colleagues to be honest with the American people and address the fiscal problems of our country.

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

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

#### EXCHANGE OF SPECIAL ORDER TIME

Ms. KAPTUR. Mr. Speaker, I ask unanimous consent to take the gentleman from Tennessee's (Mr. COOPER) time.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

#### LACK OF JOB GROWTH IN AMERICA

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

Ms. KAPTUR. Mr. Speaker, the lack of job growth in America continues to reverberate, the jobless recovery they call it. That means even as investment increases, new jobs are not created. Now, there might be a recovery for a few in the financial elites that sit in our corporate board rooms, but it is still a recession around the kitchen tables of America's working families.

So where are our jobs? Millions of Americans are asking the Congress and

they are asking the President, Where are the jobs?

Toledo Blade reported this weekend: "Unemployment rises across Ohio." Toledo, the major community in my district, Toledo's rate of unemployment hit double digits, over 10 percent; and even rural counties, not accustomed to unemployment rising, those numbers are now increasing across the State of Ohio.

Even America's economists are starting to wonder what is going on.

□ 2015

When the Labor Department released the most recent job data last Friday, showing a mere 21,000 payroll jobs created in February, economists were left dumbfounded, shaking their heads. Alan Blinder, a former member of the Federal Board of Governors, told the Wall Street Journal, and I quote, "From an historical perspective, the lack of job growth is stunning, given what is happening to the gross national product."

Productivity is high, economic activity is up, interest rates are still very low, but even Ohio's Republican governor was forced to admit no job growth. So, where are our jobs? Sales at U.S. retail stores rose by 6.7 percent in February, and the consumer continues to keep our economy afloat. But how long can that last?

Household debt is climbing. The Federal Reserve reported on Friday that consumer credit outstanding grew at an annual rate of 8.6 percent in February. Households in America have refinanced everything and they have maxed out on their credit cards and they have borrowed to keep up their spending levels.

They have been carrying the load up till now, but they simply cannot do it by themselves. We have got to start creating jobs in America, and that starts at 1600 Pennsylvania Avenue.

Last month, President Bush promised that the economy would create 2.6 million jobs by the end of this year. Instead, we have seen almost 3 million jobs disappear since he was installed in office.

Now, America suffers twin deficits that are sucking the lifeblood from our economy. We have a \$5 trillion budget deficit and a \$5 trillion trade deficit. At the same time, these twin deficits total more than \$1 trillion sucking life and economic strength out of our economy. That is a \$1 trillion in the wrong direction every year under President Bush.

The failed economic policies of the Bush administration are choking any hoped-for economic recovery, destroying wealth and saddling future generations of Americans with more debt than they can possibly afford. How irresponsible.

The failed economic policies of the Bush administration are the reason for the lack of jobs in America. Where are the jobs? They are being outsourced and exported to Mexico and China and