

The PRESIDING OFFICER. The time for the recess has arrived.

Mr. DURBIN. Madam President, I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the hour of 12:30 having arrived, the Senate will stand in recess until 2:15 p.m.

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. THUNE).

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Mr. President, I ask unanimous consent to speak for up to 10 minutes as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO PROFESSOR THOMAS CROMBIE SCHELLING

Mr. REED. Mr. President, I rise today to recognize Professor Thomas Crombie Schelling, distinguished university professor emeritus in the Department of Economics and the School of Public Policy at the University of Maryland at College Park, recipient of the 2005 Nobel Memorial Prize in Economics for his work in game theory analysis. Professor Schelling shares this prestigious award with Robert J. Aumann of Hebrew University in Jerusalem to whom I also offer my most heartfelt congratulations.

I had the privilege and the pleasure of being one of Professor Schelling's students at the Kennedy School of Government at Harvard University in the early 1970s. Having just graduated from West Point, I was pursuing a masters degree in public policy at the Kennedy School. The public policy program, then, was a new initiative to train recent college graduates for careers in public service. The Kennedy School had assembled a stellar collection of scholars in the fields of political science, economics, quantitative methods, and statistics. Tom Schelling was already recognized as one of the preeminent economists of his generation and was a leader in the economics instruction of the public policy program.

Professor Schelling's classes were fascinating discussions about topics ranging from social costs and externalities to the incentive structures necessary to diminish conflict. Rather than being couched in jargon and equations, he was able to talk in familiar terms and used familiar examples, such as cows grazing on common areas or an informal economy based on the trading of cigarettes in a POW camp. I must confess, I was not altogether prepared for his folksy but penetrating intellect. But on reflection over many years, I have come to see it as one of the most useful and powerful courses that I have ever been fortunate to take. I realize that his point was to make us think, not just to give us

some techniques. His insightful framework of analysis has been extremely useful to me in all my endeavors.

Professor Schelling's professional standing was matched by the personal regard that his colleagues and students displayed for him. I was fortunate to associate with a gentleman whose integrity and decency and kindness left a lasting impression.

Professor Schelling received the Nobel Prize "for having enhanced our understanding of conflict and cooperation through game-theory analysis." His first book: "The Strategy of Conflict," published in 1960, "set forth his vision of game theory as a unifying framework for the social sciences. Professor Schelling showed that a party can strengthen its position by overtly worsening its own options, that the capability to retaliate can be more useful than the ability to resist an attack, and that uncertain retaliation is more credible and more efficient than certain retaliation."

Professor Schelling's groundbreaking work laid the foundation for "new developments in game theory and accelerated its use and application throughout the social sciences. Notably, his analysis of strategic commitments has explained a wide range of phenomena, from the competitive strategies of firms to the delegation of political decision power."

As a result of Professor Schelling's work, the theoretical realm of game theory can now be applied to the real world. This real-world application is known as interactive decisionmaking theory and is used to explain why some individuals, organizations, and countries succeed in promoting cooperation while others suffer from conflict. His insights have proven extremely relevant in conflict resolution and efforts to avoid war.

Born on April 14, 1921, in Oakland, CA, Professor Schelling's distinguished career spans five decades. After earning a degree in economics at the University of California at Berkeley in 1944, Professor Schelling worked at the U.S. Bureau of the Budget and served in Copenhagen and Paris under the Marshall Plan. He received a Ph.D. in economics from Harvard University in 1951 and worked for the Truman administration. He later became a professor of economics at Yale University, held a position at the RAND Corporation, and, in 1958, joined the faculty of Harvard University as a professor of economics. In 1969, Professor Schelling also began to teach at Harvard's Kennedy School of Government, where he held the chair as the Lucius N. Littauer Professor of Political Economy. He left Harvard in 1990 to teach at the University of Maryland.

Professor Schelling has been elected to the National Academy of Sciences, the Institute of Medicine, the American Academy of Arts and Sciences, and was president of the American Economic Association, at which he is a distinguished fellow. He was the recipient

of the Frank E. Seidman Distinguished Award in Political Economy and the National Academy of Sciences Award for Behavioral Research Relevant to the Prevention of Nuclear War. Professor Schelling has written 10 books and published extensively on military strategy and arms control, energy and environmental policy, climate change, nuclear proliferation, terrorism, organized crime, foreign aid, international trade, conflict and bargaining theory, racial segregation and integration, the military draft, health policy, tobacco and drug policy, and ethical issues in public policy and in business. His range of inquiry and his searching mind have covered a vast panorama of the issues of most concern to America over the last 50 years.

Professor Schelling is a member of a generation that has borne witness to many extraordinary events; however, in his own words "the most spectacular event of the past half century is one that did not occur. We have enjoyed fifty-eight years without any use of nuclear weapons." His work, and the work of Professor Aumann, has been guided by the desire to enhance the understanding of conflict and cooperation and deepen the world's understanding of human behavior, relationships, and motivation in an effort to prevent the catastrophe of nuclear war.

Professor Schelling, thank you for all of your contributions to the preservation of peace and, again, congratulations on your outstanding achievement.

I yield the floor.

FAIRNESS IN ASBESTOS INJURY RESOLUTION ACT OF 2005—Continued

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Mr. President, I want to spend the next 20 minutes or so talking about the asbestos reform legislation that is pending before the Senate.

During the 3 years I have been in the Senate, I have had the great honor and privilege of serving under two great chairmen of the Senate Judiciary Committee, Chairman ORRIN HATCH and Chairman ARLEN SPECTER. This bill that has come to the floor is the product of a Herculean effort, starting with Senator HATCH as chairman of the committee, and now in the able hands of Senator SPECTER. Along with our ranking member, Senator LEAHY, they are cosponsors of this bill.

I am one of 18 members of the Judiciary Committee who voted to get the product out of the committee and to the floor of the Senate because I believe it is imperative we find a solution to the scandal-ridden asbestos litigation crisis facing this Nation. But I was one of seven Senators who expressed some strong reservations about the bill in its current form, and I think I owe it to my colleagues to explain what we were thinking, what at least I was thinking, and what some of those reservations are.