

We have seen that during the past 8 years this administration has taken an economy with large budget surpluses to an economy with large budget deficits. This administration took a national debt that was a little over \$5 trillion and we are now approaching \$10 trillion. They took a surplus of a couple of hundred billion dollars a year and turned it into a deficit of over \$400 billion a year. They have grown the trade deficit to over \$700 billion a year, costing us jobs here in America. They have had a policy that yielded to the oil companies this oil dependency where we are not energy independent, so gasoline prices approach \$4 a gallon. The health care system has seen 6 million more Americans lose their health insurance and become uninsured as a result of the administration's policies. And the unemployment rate that was a little over 4 percent has grown to over 6 percent.

Now, Congress has taken some steps in order to try to deal with this. Quite frankly, we could have taken those steps a little faster if it were not for the Republican filibusters. But we need to do a lot more. We have taken steps to try to help families save their homes. Yes, I think we should be doing more. I was listening to the assistant majority leader talking about ways we could do that through changes in the bankruptcy laws. I think we need to do that. There are things we can do to help homeowners save their homes.

We can certainly do more to help families deal with the consequences of this economy, whether it is the high cost of energy and air-conditioning their homes or, in the winter, heating their homes or whether there are other areas we can help those who are suffering through this economy.

I hope our colleagues will not filibuster those opportunities so we can help those who have lost their jobs. I think we have a responsibility. That is what Government should be doing. The economy is not producing the jobs they need. They cannot find jobs through no fault of their own; it is the economic problems. That is where Government can help.

We could certainly have the right regulatory and oversight system to deal with what is happening with our financial institutions.

But we need to get back to basics. We need to get back to fiscal responsibility. You cannot cut taxes, go to war, and not pay for the war or pay for the tax cuts and get these huge deficits and expect our economy to be strong. Fiscal responsibility starts with balancing the budget, by recognizing that tax cuts have to be paid for and this war spending has to be paid for. Quite frankly, I believe the right course is to get our troops out of Iraq and save those dollars.

We have to help deal with a trade policy, a trade policy that will give American workers a level playing field so they can compete. They can compete with any country in the world,

with their workforce, if it is a level playing field. But we need an administration that is going to fight for environmental and labor standards so that we have that level playing field and that will eliminate the tax breaks we give in our own code for companies that take their jobs overseas. That makes no sense at all. We need to fight for those changes.

We need an energy policy that will make this country truly independent. We need to do that not just for our economy—and we know the cost of energy and what has happened because of countries halfway around the world changing their production, and it affects the price here in America. It affects our economy. But we have to do it for our own security so we do not have to go to war because we are in danger of losing oil. We have to do it for our environment because global climate change is real. We can accomplish all three of those goals by energy independence and help our economy.

But we are not going to achieve it through drilling. I know there are a lot of people here who want to drill. We have 3 percent of the world's reserves; we use 25 percent of the world's oil. You are not going to get energy independence through drilling. Yes, we support drilling where it can be done in a sensible way because we need the oil, certainly in the short term, but we need to develop alternative and renewable energy sources. That makes the most sense for this country. That is what we have to do. We have to use less energy.

We can become energy independent if we set our minds to do it. I hope we will take this as the last wake-up call and at least enact policies that will truly make us energy independent. We are going to have a chance to do that later this week—at least move in that direction—and I hope my colleagues will join me in supporting that legislative effort.

We have to take on the health care system. It is too costly in America. We spend too much money on health care. We do not have the results to indicate that. It is a national disgrace that we have 47 million without health insurance in America. And each of us is paying for it. We are paying for it through higher taxes and through higher premium costs. It is time that every American has access to affordable, quality health care, and that means we have to deal with the 47 million who are uninsured. They need to have insurance.

We need to deal with preventative health care. It saves a lot of money to make sure people are able to get the test and lab work necessary to have early intervention into diseases.

It makes sense for us to take on the pharmaceutical manufacturers. Why are we paying three times what the consumers of the industrialized world are paying for the same medicines that are manufactured here? Our taxpayers are paying for that. And those of us

who pay our bills are also paying more for pharmaceuticals than we should.

In short, we have to get back to basics. We have to get back to basics. We need to change the economic policies of this administration, get back to fiscal responsibility, get back to energy independence, and get back to health care reform.

Let's do the things that will make this Nation competitive. And if we do, our economy will not be as vulnerable as it is today. That is why what started as a mortgage problem grew into a housing crisis, grew into an economic problem for working families, and now it is affecting Wall Street. It does not make any difference whether you are an employee or employer, company or worker, you are being hurt badly by the economic policies of this administration.

It is time for us to work together, Democrats and Republicans. This is not a partisan issue. It should not be a partisan issue. Energy independence should not be a partisan issue. Health care reform should not be a partisan issue. Balancing the budget should not be a partisan issue. So let's work together, Democrats and Republicans. Let's help those who are looking to their Government in this time of need to be there to help them. Let's do the right thing for the people who need our help. But then let's rebuild our economy so we are never as vulnerable as we are today, so that we have the economic basis to be able to deal with the normal cycles in the economy without so many families losing their homes and so many families being wiped out on their savings. We can do this if we work together. I urge my colleagues to do this.

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#### EXTENSION OF MORNING BUSINESS

Mr. CARDIN. On behalf of the majority leader, I ask unanimous consent that the period for morning business be extended to 2:15 p.m. today, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER (Mr. MENENDEZ). Without objection, it is so ordered.

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#### THE ECONOMY

Mr. DEMINT. Mr. President, my colleague has made a case for more Government intervention into the problems on Wall Street and in our economy, basically blaming the free markets for our failures.

I would like to make it clear what I think most Americans already know, which is that many of the problems we are having today, particularly the problems with AIG, the failures on Wall Street, the mortgage industry, actually go back not to greed in the private market but political greed—the problems that were created when this Congress and this Government set up Fannie Mae and Freddie Mac as government-sponsored enterprises with