

every month, including 741,000 in January 2009 alone. Our economy contracted an astounding 5.4 percent in the fourth quarter of 2008, and an unbelievable 6.4 percent as this Congress and the Obama administration were taking office in the first quarter of 2009. Foreclosures were skyrocketing, up 81 percent in 2008, with more than 2.3 million homes in default or seized. Our economy was on the brink. Nowhere was that more evident than in the precipitous drop of American households' net worth.

I brought a visual aid today because words alone cannot do this loss justice. From December 2007 through March 2009, Americans lost \$17.5 trillion in net worth. That is trillion with a "t." That is larger than the entire economy of the United States. If we dedicated the entire output of the U.S. economy, every penny spent by every single person, it still would not equal that loss. It represented a loss of \$56,000 for every single person in our country.

I am not talking about the value of a business, or corporate profit. The net worth of American households is their 401(k) and retirement accounts. It is in the value of their children's education fund. It is their emergency savings and nest eggs. It is the equity in their homes, the single largest asset most Americans have. In fact, foreclosed homes have decreased the equity of existing homeowners by \$502 billion alone. American homeowners who always have remained current on their mortgage payments nonetheless have lost more than half a trillion dollars in equity, simply because of those foreclosures. And the broader housing market troubles have only exacerbated that loss.

This long red line represents that loss. It represents \$17.5 trillion of lost college payments, \$17.5 trillion of delayed retirement, \$17.5 trillion lost from the American dream.

This blue line represents the return to growth for that net worth. One of the very first acts this Congress undertook was to pass the Recovery Act. The economy was in free fall, and Americans were literally losing trillions of dollars. And it worked. The first quarter after we passed the Recovery Act, the economy slipped only 0.7 percent, and by the end of last year it had recovered and grown by 5.9 percent, the largest increase in 6 years.

Housing prices had an unprecedented 22 straight months of decline starting in 2007, leaving more than 20 percent of all homeowners underwater with negative equity. Not only are these homeowners unable to access home equity in case of emergencies, they cannot sell their homes without risking bankruptcy if they need to relocate for their jobs. As a result of our actions through the Recovery Act, and the extension and expansion of the first time home buyers tax credit, and overall mortgage refinancing support, housing prices stabilized. And in December 2009, they grew for the seventh consecutive

month. While their value has not fully recovered, the average home sale price increased \$45,000 from January 2009 through January of this year, restoring tens of thousands of dollars in equity to each homeowner.

The stock market, representing the retirement funds, 401(k)s and life savings of so many Americans, has grown almost 60 percent since its March 2009 low. Although there is still a way to go to fully restore the value, the increases have been steady.

The result of these improvements to the American people is the blue line. It is \$5 trillion of value restored to American households. Madam Speaker, I ask you to look at that red line again. The decline was continuous until our interventions. Since our actions, the growth has been continuous.

We are not out of the woods just yet. Households lost value every month for the longest recession since World War II. But we have turned the corner, and Americans today have \$5 trillion more in net worth because of our actions. That is why it is vital to stay the course so we can continue to help every homeowner recover their life savings and restore prosperity to every household.

#### HEALTH CARE REFORM THAT WORKS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Madam Speaker, I came to talk about health reform, but would first note that the gentleman from Virginia fails to mention that the economy began its nose-dive when Democrats took control of Congress in January 2007. For 54 months before that, with a Republican President and Republican control of Congress, the economy was doing very well and growing.

Madam Speaker, the American people have spoken loud and clear: they do not want a government takeover of health care. They want sensible, step by step health care reform that works. But the White House is not listening. Instead, they are proposing expensive new entitlements that will only worsen the Federal Government's finances and North Carolina family budgets. At least there is one thing we agree on: we need to have a bill that will lower the cost of health care in America. But you don't lower the cost of health care in America by creating expensive, new, government-run programs. The best way to lower the cost of health care is by empowering patients, putting patients in charge of their health care, not insurance companies and certainly not the government, is the solution.

While I agree with President Obama that we need to lower the cost of health care, the problem is that his proposals, which are simply retreads of the House and Senate bills, will not really lower costs. They are simply a trillion-dollar expansion of government control.

Lower costs will stem from patients who are empowered in making health care decisions through innovations like expanded health savings accounts and by making sure that the trial lawyers who are driving up the cost of health care with a blizzard of frivolous lawsuits are reined in.

So we should start over. Starting over is the single best way to produce bipartisan legislation that the public can support. We should focus on working step by step to enact commonsense health care reform that will lower costs for families and small businesses and expand access to affordable, high-quality care.

Republicans have been talking about a step-by-step approach for months. This approach would allow individuals to buy health care across State lines, cover people with preexisting conditions, improve access to health savings accounts, as well as enact medical liability reform. The nonpartisan Congressional Budget Office estimates that such a commonsense plan would reduce deficits by \$68 billion and reduce private insurance premiums by up to 10 percent. This is a plan that doesn't grow the government, and it is a plan that reduces cost without a government takeover and without breaking the budget or soaking taxpayers. Madam Speaker, it is a plan that will work for the American people.

#### BORDER SECURITY

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Arizona (Mrs. KIRKPATRICK) for 5 minutes.

Mrs. KIRKPATRICK of Arizona. Madam Speaker, for too many years the Mexican drug cartels have taken advantage of our unsecured borders, smuggling drugs and people into our country in exchange for the illegal weapons and cash they use to keep their supply routes open.

For too many years, failed policies from the Federal Government allowed these violent gangs to grow and thrive. Politicians in Washington fought each other rather than dealing with the problem. As a result, crime is spilling over into Arizona and throughout the entire Southwest.

While our State, local, and tribal law enforcement do a great job with the resources they have, they cannot do this job alone. Securing our borders is the responsibility of the Federal Government, and the Federal Government has to live up to that responsibility. This government has begun to give this danger the attention it deserves, but there is so much more that has to be done to make up for years of neglect.

I am fighting for the folks in my district who have to live with the consequences of Washington's mistakes, and I am continuing to push for the support that our border agents need. I will not let up. As a part of my efforts, I am happy to announce that I will be touring the Arizona-Mexico border