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Senate

The Senate met at 2 p.m. and was called to order by the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

How can we say thanks to You, gracious God, for the things You have done for us? You shower us with undeserved blessings, and You brought Your salvation to our fragile planet. The voices of 10 million angels couldn't express our gratitude. You alone deserve our praise.

We ask now that You would inspire and guide our lawmakers in their work today. Send out Your light to lead them to Your holy purposes. Lord, keep them from the fatigue of doubt, depression, and despair as You lead them to the buoyancy of hope. By Your sustaining grace may their hearts be steadied, purged of self, emptied of strain and stress, and filled with peace and poise. We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK R. WARNER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,

Washington, DC, September 20, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mr. WARNER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE ACTING MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The Senator from Michigan is recognized.

SCHEDULE

Mr. LEVIN. Mr. President, today in the Senate, there will be a period of morning business until 3 p.m., with Senators permitted to speak therein for up to 10 minutes each. Following morning business, the Senate will resume consideration of the motion to proceed to S. 3454, the Department of Defense authorization bill.

As previously announced by the majority leader, there will be no rollcall votes during today's session of the Senate. The next vote will occur at 2:15 p.m. tomorrow, Tuesday, September 21. That vote will be on the motion to invoke cloture on the motion to proceed to the DOD authorization bill.

MEASURE PLACED ON THE CALENDAR—S. 3793

Mr. LEVIN. Mr. President, I understand that S. 3793 is at the desk and due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the title of the bill for the second time.

The bill clerk read as follows:

A bill (S. 3793) to extend expiring provisions and for other purposes.

Mr. LEVIN. Mr. President, I object to any further proceedings with respect to the bill.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar.

Mr. LEVIN. Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Arizona is recognized.

PRINCIPLES FOR ECONOMIC GROWTH

Mr. KYL. Mr. President, I would like to speak a bit about the two competing philosophies of economic growth. The first version I will discuss is the so-called Keynesian economics, which has been the basis of the Obama administration's economic policy since January 2009 and, I would add, with little to no success in reviving our economy and reducing unemployment.

Keynesian economics relies on the theory that in recessionary times, increased government spending can take the place of private sector activity, hence the administration's nearly \$1 trillion stimulus package, the Cash for Clunkers Program and a litany of other government programs, transfer payments, and temporary tax credits. This administration's insistence on enacting these temporary Keynesian policies to stimulate consumption is misguided and has ultimately failed.

As the Wall Street Journal editorialized in a piece called "The Obama Economy:"

Never before has government spent so much and intervened so directly in credit allocation to spur growth, yet the results have been mediocre at best. In return for adding nearly \$3 trillion in Federal debt in 2 years, we still have 14.9 million people unemployed. What happened?

Well, I will mention three problems with Keynesian economics that I think help to answer that question. First of all, someone without a job is not going to be fooled into spending more money because of a one-time payment that he or she received from the Federal Government. People only change their spending habits when they know they will have a greater consistent income

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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