

10 years. That amount doesn't solve our problem. We will still have a national debt, but it will finally turn the corner. It will finally bring that cost curve down, and it will show to the world, at a time when people are skeptical about the economies of Greece and Portugal and Ireland and other countries, that the United States can stand and work together in a responsible fashion to deal with the deficit. I think it is time to move forward in this bipartisan manner. I hope my colleagues in the Senate who are aware of this effort, who feel this is the right thing to do, will join in putting together something. It is going to be tough. It will not be easy, and there will be compromise needed on both sides. But if that compromise is forthcoming, we can meet our obligation. I don't know who will win politically if we do this. I don't think most people in America care who wins politically. They do care about having a job tomorrow, making enough money so they can have a nice home and a future for their children, and the belief that America's best days are still ahead. We can do that. It is going to be hard politically, but it is something that is absolutely essential.

EXTENSION OF MORNING BUSINESS

Mr. DURBIN. Mr. President, I ask unanimous consent that the period for morning business be extended until 5 p.m., with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER (Mr. MERKLEY). Is there objection?

Without objection, it is so ordered.

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

The PRESIDING OFFICER. The Senator from Tennessee.

FISCAL DISCIPLINE

Mr. CORKER. Mr. President, I am actually glad to have come to the floor after my colleague from Illinois has just spoken. I was in Illinois this week talking with a number of people there in the business community as part of what I do on the Banking Committee. I wish to say that in talking to many of the great civic and business leaders who exist in Illinois, one of the biggest concerns they have is, in fact, this debt ceiling issue and the reduction of debt. I appreciate the work of the Senator from Illinois in trying to reach a compromise. As a matter of fact, I salute anybody who is trying to work to solve this problem.

I wish to say, from my standpoint, I know the debt ceiling is a major issue, and for me to be able to support it, we need to have dramatic changes in the way spending is taking place in this country. I think there are numbers of people on both sides of the aisle who feel that way. I have offered the only, to my knowledge, concrete proposal that has bipartisan support in both the

Senate and in the House. I wish to mention there are a number of discussions about the Medicare proposal PAUL RYAN has put forth, and certainly it is not perfect.

I would love to see a proposal made from the other side since everyone knows Medicare is going to be insolvent in the year 2024. The worst thing we can do, of course, is not pay attention. I hope at some point in the near future we will actually hear a concrete proposal from the other side of the aisle regarding Medicare.

But let me go back to the State of Illinois and the state of our country and certainly the people in Tennessee. There is tremendous uncertainty out there in the business community. As a matter of fact, in talking to one of our leading economists last night, corporate balance sheets today are flush with cash, but companies are unwilling to invest that cash in long-term assets because they are concerned about what we are going to do here in Washington. They are concerned about whether we as a country are going to actually deal with our debt ceiling, deal with our indebtedness in a way that makes progress. So there is tremendous uncertainty.

That is, in my opinion, one of the leading causes of the economic issues we are dealing with, the high unemployment. It has been 777 days since this body even passed a budget. If you can imagine having a country such as ours with 535 people in the House and Senate spending money without a budget for that long, obviously it is a display of an incredible lack of discipline and certainly sends the wrong signal to the business community.

So I do think our country is suffering, suffering economically. Every person I talk to is concerned about the uncertainty of whether we as a country are going to be able to deal with our indebtedness, the tremendous amount of debt this country is piling up because we are spending money we do not have.

I do look at this August 2 deadline as a line in the sand for us as a country. There is plenty of time for us between now—June 15—and August 2 to actually come to an agreement on these big issues. One of the things I hope will be a part of anything we do is something like the fiscal straitjacket that the CAP Act outlines. I do not think there is anybody in this body who disagrees with the fact that we as a country are spending money we do not have and more money than we should. As a country, we have spent about 20.6 percent of our country's gross domestic product for the last 40 years. That is the post-entitlement period. Today as a country we are spending almost 25 percent of our country's economic output on the Federal Government, and that number is rising geometrically.

So we put forth a bill. It is called the CAP Act. Again, it has bipartisan support in the Senate, bipartisan support in the House, that would take us, over a 10-year period, down to the 40-year

average and save our country about \$7.6 trillion over what is called the alternative fiscal scenario as printed by CBO.

There is no doubt in my mind—I do not think there is anybody in this body who would disagree with this—that the signals we are sending to the country and the world about our inability to come to a conclusion about our spending is affecting the economy. I cannot imagine there is anybody who would disagree with that. We have had people come in, economists telling us what will happen if we do not raise the debt ceiling, what will happen if we do and we do not do those things that are necessary to lower the amount of spending that is taking place here in Washington.

Again, I have offered something that is practical. People on both sides of the aisle have joined. I know there are discussions that are taking place. They are called the Blair House negotiations between the Vice President and Members of this body, and I am understanding that a fiscal straitjacket is part of that discussion; in other words, making sure that over the next 10 years whatever costs we cut are actually locked in, and more cuts are gotten through the imposition, if you will, of a declining fiscal straitjacket, where we, in essence, get back to the norm as it relates to spending and our economy in this country.

I want to say I think one of the greatest things we can do to actually spur the economy—as much as people care about spending in this country today; and there are a lot of people who do—believe it or not, they care, as they should, even more right now about the economy and their own family's situation. I think these two are intertwined. I think if we as a body were to show fiscal discipline, show some certainty into the future, show the business community and the world community we have the ability to have discipline, to act responsibly, I believe it would unleash tremendous amounts of investment.

Again, a leading economist last night says he has never seen a situation where this much cash resides on corporate balance sheets, but corporations are unwilling to invest them in long-term assets. What that means, what that translates into is they are not building plants, they are not expanding because they are concerned about policies in Washington, one of which is: Can we control our spending?

So I do think that August 2 is a seminal moment in our country's history. There is nothing happening here in the Senate. Let's face it. We are voting on judges we do not even need to vote on. We could pass them out of here by unanimous consent. We have bills on the floor that mean nothing, that are never going to become law, just to fill up time. We know that. It has to be the most boring time in the world for a Presiding Officer. Nothing is happening. The oxygen is taken out of the