

Mrs. CHRISTENSEN. Mr. Speaker, the Republican leadership has taken us to the brink of a default crisis by holding the debt ceiling and our ability to pay our bills hostage. Their latest slash, burn, and kill Medicare and Medicaid bill, otherwise known as Cut, Cap, and Balance, is putting the full faith and credit of our Nation at risk and threatening critical safety nets for our seniors, people with disabilities, and the poor, including our Nation's children.

Medicare covers over 4 million African Americans, over 4 million Latinos, and close to 2 million of other people of color—citizens with higher poverty rates who have some of the most serious health problems. Our seniors and people with disabilities rely on Medicaid for long-term care and there are 9 million dual eligibles, low-income seniors and younger persons with disabilities, who are enrolled in and rely on both Medicare and Medicaid.

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Nearly three in every four poor or near-poor African Americans and Latinos are covered by Medicaid, but 64 percent of low-income black children and 63 percent of low-income Latino children are on Medicaid. Medicaid also provides critically important support to all Americans who lost their jobs as a result of the economic downturn.

In the Affordable Care Act, the Democrats strengthen Medicaid. And contrary to what you hear from our Republican colleagues, we use \$500 million in savings identified in Medicare to strengthen it, to extend its solvency, and to begin to close the doughnut hole.

In this risky standoff, it is clear that Medicare and Medicaid payments are at risk, and African Americans and other racial and ethnic minorities, and the poor who are already underwater and who rely on them for coverage, will bear the overwhelming brunt of the cuts, as will the providers and facilities that care for them. This is unacceptable. Then the loss of the economic multiplier effect that States would experience as a result of Federal Medicaid cuts would be even much greater than the amount of the Medicaid cuts themselves.

We're calling on the Republican leadership to do what we all know must be done to release the debt ceiling and all of the people who are being held hostage with it, the poor, racial and ethnic minorities who we stand here on behalf of today with the Out of Poverty Caucus.

I quote Dr. Martin Luther King, Jr., who said, "Of all the forms of inequality, injustice in health care is the most shocking and inhumane." We must avert the default crisis. Colleagues, let's lift the debt ceiling, let's pay our bills, and let's avoid an economic catastrophe that the good people of this country do not deserve and cannot withstand.

AMERICAN ECONOMIC DISPARITIES

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mr. DAVIS) for 2 minutes.

Mr. DAVIS of Illinois. Thank you, Mr. Speaker.

Whenever I hear a Member of Congress proposing austerity as a fix for any or all of our Nation's economic problems, whether the problems are real or perceived, my first reaction is "austerity for who?"

The fact is that in recent years we've been condemning more and more Americans to austerity then ever before while at the same time we continue to hand out tax breaks and fat government contracts for the wealthiest Americans, and the largest and wealthiest corporations. After getting bailed out, the profits at the largest financial institutions have recovered and then some—bonuses for their CEOs have recovered, and then some, but this Congress refuses to ask those institutions and those CEOs, and others like them, to give back just a little.

The latest census data dramatically shows how after African Americans had made significant gains in the 1950s and '60s, progress began to stall in the 1970s. Four decades after the civil rights movement, blacks still earn only 57 cents and Latinos earn 59 cents for each \$1 of white median family income in our country. The contrast is even starker for net worth. That is, the total value of investments, savings, homes, and other property, minus debt. Blacks hold only 10 cents of net wealth and Latinos 12 cents for every \$1 that whites hold.

Out of the 43.6 million Americans living below the poverty threshold, 9.9 million of those are African Americans. Meanwhile, the latest unemployment rates are, to say the least, grim. Overall, African American unemployment, 16.2 percent; African American men, 17 percent; black teenagers, about 40 percent—and this Congress can't find the votes to extend unemployment insurance. I say that our policies must reflect the needs of those who are most vulnerable. We must provide opportunity for the needy and not just the greedy.

When I see that the median annual Social Security benefit for a 65-year-old single African American woman is \$10,680 which puts the median benefit for African American women seniors just above the 2010 poverty line for individual seniors, an obscenely low \$10,458. And when I couple that with the knowledge that nearly half—45.6 percent—of non-married African American women aged 65 older rely on Social Security for all of their income and 54.1 percent rely on it for 90 percent of their income or more. And, worst of all when I recall that non-married African American women seniors already suffer from high rates of poverty and near-poverty, nearly half—47.8 percent—of African American women living alone have an income under 125 percent of poverty, and one-third—33 percent—have income below 100 percent of the poverty line . . .

Well, I just have to say to those who are talking of reducing Social Security benefits, or the annual Social Security COLAs, or raising

the age for collecting Social Security "austerity for who?"

When I pick up the paper every morning and have to read over and over that home foreclosures were two-and-a-half times above the 2001 rate by the end of 2010 and that some 3.7 million homes are in danger of foreclosure and this Congress, instead of addressing the epidemics of unemployment and foreclosure, plays politics with raising the debt ceiling;

I can't help but remember that, for all the hubbub about the size of government and Federal spending, the Bush tax cuts increased the deficit by \$1.7 trillion between 2001 and 2008 and the two wars begun by President Bush added another \$1 trillion to the deficit and Bush Administration's policy of deregulation of the financial markets led ultimately to the bursting of the housing bubble which triggered the Great Recession which not only sapped our federal budget, but have decimated state and local budgets in every corner of the nation. I have to demand of those risking default and tipping the nation into depression "austerity for who?"

I have to wonder why we aren't talking about the fact that since the recession officially ended in June 2009, private payrolls have increased by more than 1 million workers, still nowhere close to putting 14 million Americans back to work, but State and local government payrolls for teachers, fire-fighters, police officers, public health workers and other critical services have declined by 493,000—cutting the number of jobs created almost in half while the loss of those good jobs reverberate throughout the local economies. My obvious question is "austerity for who?"

I wonder if some Members of Congress just don't know that Medicaid covered half of all Black children in the United States and nearly two-thirds (64%) of low-income Black children. Medicaid covers over a third (35%) of African Americans in fair or poor health and 59% of African Americans living with HIV/AIDS. Shouldn't we expect and require of those who are proposing to slash Medicaid an answer to: "austerity for who?"

I am just as concerned about balancing the Federal budget as any Member of this Congress, but there are a lot of ways to do that. The Peoples' Budget proposed by the Progressive Caucus would get us to a balanced budget and would put us on the road to paying down the debt and lay the foundation for a healthy, sustainable and just economy.

I've reached the conclusion that we do need a Constitutional Amendment, not a Balanced Budget Amendment, but one that would require Members of Congress who glibly propose austerity as a quick and dirty solution to every challenge which comes over the horizon to explain to the American People, truthfully and fully, in each and every case, "austerity for who?"

CRASH, SLASH, AND TRASH

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Illinois (Ms. SCHAKOWSKY) for 2 minutes.

Ms. SCHAKOWSKY. Last year, John Carlson, a hedge fund manager, made about \$5 billion and paid taxes at a lower rate than most Americans. Right now, the 400 richest Americans in our