

people with the spending and the borrowing here in Washington, DC, and we look at what is happening in Europe, and we can see some real parallels there, and it is a path I hope we will not go down. But it is clear to me at least that we continue to try to make promises to people in this country that we can't keep. When we get to the point—and I think we are there—where the size of government, the growth in our government in this country cannot be supported by our economy, we have to make some decisions, and those decisions are not going to be easy. We need to get government back into a more normal, historical size relative to our economy, and I think that will help unleash the job creation we need in this country.

By the way, as I mentioned, the amount of debt many of these European countries have racked up as a percentage of their GDP—we are not far behind. We are 1 to 1, about 100 percent. As I said, today Greece is about 180 percent.

But if we look at the studies that have been done and how sovereign debt impacts the economy and jobs, there is a clear correlation and clear connection. A good body of research done by a couple of economists, Carmen Reinhart and Ken Rogoff, suggests that when we get a debt-to-GDP level that exceeds 90 percent and we sustain that, it will cost about a percentage point of economic growth every single year. In this country, when we lose a percentage point of economic growth, it costs about 1 million jobs. So these high, sustained, chronic levels of debt-to-GDP at the ratios we are at and continue to be at today continue to make it more difficult for our economy to create jobs, that coupled, as I said, with all of the new requirements we are imposing on businesses.

I want to mention a couple of other things in wrapping up when I talk about those requirements because, in those cases, the “forgotten 15” that have been passed by the House of Representatives do focus on some areas that are costing a lot of money in our economy for our job creators. Again, these are 15 bills passed by the House of Representatives, all with bipartisan support, none of which has been taken up and acted on here in the Senate. It seems to me we ought to at least have votes on these, and these are things American businesses are telling us they need to get the economy growing again.

The other thing we know that is making it more difficult and costly for American businesses to create jobs is the new health care bill.

The Des Moines Register reports that last week Iowa-based insurer American Enterprise Group announced that “it will exit the individual major medical insurance market, making it the 13th company to pull out of some portion of Iowa's health insurance business since June of 2010,” mere months after ObamaCare passed. As a result, 35,000

individuals receiving coverage from American Enterprise's individual insurance policies will now lose their current coverage. For these individuals, the promise that they will not have to change plans, that nothing will change under the Obama plan except they will pay less, has once again proven to be hollow.

Another example of an insurance company that is moving out of the business—and if we look at the more recent reports about companies that are dropping or talking about dropping coverage, we now know there is a McKinsey & Company report out there. They surveyed a bunch of companies in this country, both large and small, and 30 percent of employers and 28 percent of large employers will definitely or probably stop offering coverage after 2014.

So all of those people who derive their health insurance coverage from their employer or the individual marketplace are seeing not lower costs but higher costs and probably fewer options. That is the trend we are seeing. That is the experience so far, after passage of ObamaCare, the impact it is having on American businesses and American businesses' ability to create jobs in our economy.

So the health care heavy weight, the anchor that is putting on American businesses, coupled with all the other regulations that are coming out of Washington, DC, coupled with a tax code that is riddled with uncertainty and questions about what is going to happen next in terms of raising taxes on job creators in this country, focused more on income and wealth redistribution rather than economic growth, which is where we ought to be focused, suggests that we are headed in the wrong direction fiscally. We are headed in the wrong direction economically. We are headed in the wrong direction with regard to tax and regulatory policies in this country.

We still have time to change direction. I hope we start by taking these 15 bills passed by the House of Representatives and putting them on the floor of the Senate for a vote instead of having yet another political vote, which is what we are going to have this week, that would permanently raise taxes on the people who create jobs in this country—permanently raise taxes—to pay for temporary programs that have proven not to work, as is evidenced by the failed stimulus bill from 2 years ago. We can do better. We can do better by the American people, and we need to. But it has to start here, and it can start by picking up things that we know have bipartisan support.

Madam President, I yield the floor, and I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEVIN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

REBUILD AMERICA JOBS ACT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 1769, which the clerk will report.

The bill clerk read as follows:

Motion to proceed to the consideration of the bill (S. 1769) to put workers back on the job while rebuilding and modernizing America.

The ACTING PRESIDENT pro tempore. The Senator from Michigan.

Mr. LEVIN. Madam President, the Rebuild America Jobs Act addresses two of our most fundamental responsibilities: first, the need to respond to the urgent jobs crisis and, second, the duty to create the physical framework for economic growth now and into the future.

There should be no debate about our duty to fulfill those two responsibilities. Yet, once again, we are in a situation where the refusal of our Republican colleagues to compromise, even on consideration of measures they have supported in the past, prevents us from acting on behalf of the American people.

I am encouraged by reports that perhaps finally the need to act has convinced some of our colleagues across the aisle to at least consider allowing the Senate to debate this legislation. I hope for the sake of millions of people in Michigan and in every other State who are waiting for us to act that at least some of our Republican colleagues will relent and allow us to at least debate this measure.

What would this bill accomplish? Simply put, it seeks to create jobs now and into the future. It does so by funding a wide array of infrastructure projects, including roads, bridges, rail transport, mass transit, airport facilities, and updated air traffic control systems. These projects would put construction workers on the job immediately. They would, according to estimates by Moody's, boost economic growth by more than a dollar and a half for every dollar we spend. And the benefits would continue into the future as American companies and American workers benefit from the increased competitiveness that modernized infrastructure provides.

In my home State of Michigan, this legislation would result in more than \$900 million going to infrastructure projects. It would create about 12,000 jobs. Residents of my State are keenly aware of the need to act, and to act now, on the jobs crisis, and they are