

within accounts, within the Defense Department and elsewhere to find those cuts, which would be relatively modest over a 10-year period. But then the better thing with the do-nothing option is if Congress really, really can do nothing and continues to do nothing for the rest of this session, then all the Bush tax cuts go away and that means \$4 trillion of additional revenues with a little bit of shared sacrifice. It hits the people at the top mostly, takes them back to the Clinton-era rates of taxes. That's without closing tax loops and going through all that. Just let the Bush tax cuts expire; that would take care of 40 percent of the deficit problem over the next 10 years. Add in the sequestration from the failure of the committee another 1.2, plus the 1.3 we passed last summer, suddenly we're up to 67-70 percent of the projected deficit. That's pretty much what we need to do around here. And you can do it in an honest way, which is with revenues and spending reductions. That's how we balanced the budget in the 1990s. You can't do it all with just stopping cuts. Stop pretending that that'll work. It won't work.

Now, there'll be much gnashing of teeth, particularly on Wall Street, about oh, Congress can't get things done, and we're worried. And the crooks are the unindicted co-conspirators at the ratings agencies. The same people who rated designed-to-fail mortgage collateralized debt obligations as AAA-plus investments are now concerned about the government of the United States and how it conducts itself in its honesty and dealing with these difficult problems. Well, you know, maybe they should take a look at the do-nothing option, too. If they're really concerned about debt reduction, the do-nothing option is the best.

And then finally this week, Congress will have a chance to vote on a balanced budget amendment, the same one that passed in 1995. Let's think of what the world would look like today if the one that passed the House in 1995 had become the law of the land. We wouldn't have had 10 years of Bush tax cuts at a cost of \$5 trillion of new debt and no jobs. We wouldn't have had the wars fought on the credit card. We would have had to vote every year because we didn't declare war, and under this balanced budget amendment if you don't declare war and you have an overseas emergency, you have to vote every year on the spending. Maybe we wouldn't have spent those many hundreds of billions and trillions of dollars.

And, finally, the prescription drug benefit designed to subsidize the pharmaceutical industry with borrowed money and that gives seniors a donut hole, we wouldn't have had that either.

Now, I have liberal friends over here who say: Oh, we can't have a balanced budget amendment. That would be horrible. Well, just think, if those things hadn't happened and we didn't have \$14

trillion of debt today, wouldn't we be in a place to make the investments we need to put America back to work and not burdening our kids with a mountain of debt? Think about it. A balanced budget amendment works both ways. This one's honest. It doesn't say supermajority for taxes. It doesn't say supermajority for cuts. It says you figure it out. You were elected, you figure it out. And do it in a way that both builds a country with a sustainable economy and gives us a financial future that isn't a huge burden to our kids.

#### CONGRATULATING WAYZATA GIRLS SOCCER CHAMPIONSHIP

The SPEAKER pro tempore. The Chair recognizes the gentleman from Minnesota (Mr. PAULSEN) for 5 minutes.

Mr. PAULSEN. Mr. Speaker, I want to congratulate the Wayzata High School girls soccer team on winning this year's Class 2A State championship. This is a team that embodies the philosophy of practice makes perfect. Every day throughout the season, this team would practice penalty kicks just in case a big game would depend on it.

And when it came down to the championship game, when regulation time ran out, when overtime passed, 10 minutes extra of overtime, the State title would be decided by a penalty kick shootout. In the end, it was Wayzata's practice of the fundamentals that really did pay off when Chelsey Ulrich scored the game-winning goal in that shootout.

So congratulations to the student athletes of Wayzata High School and the girls soccer team, as well as the coaches, for being great student athletes and for a job well done.

#### INVESTING IN AMERICA

The SPEAKER pro tempore. The Chair recognizes the gentleman from Minnesota (Mr. ELLISON) for 5 minutes.

Mr. ELLISON. Mr. Speaker, in a few days our Congress will see the reporting out of the work of the supercommittee. This is a big deal, and it's something that the American people, I pray, focus their attention on. It's a big deal because it is true, and I say this as a proud liberal Member of this Congress, that we do need to make sure that we reduce our country's long-term deficit. We need to do that because programs I care about like Head Start, home heating oil for seniors, programs that are going to help develop our human capital, get crowded out when we say we just don't have enough money. We do need to make sure that we can live within the budget of this country.

But the question is not what we are going to cut, but what are we going to spend on. That's the real question. The deeper question is what are we going to invest in because the fact is, whether we do only stimulus and spend a lot of

money in the hope that we increase aggregate demand, or whether we do what Republicans suggest, which is to cut everything and just have austerity, neither one of those solutions will really put America on the track that it needs to be on.

The fact is that we need to invest in this country because as we look around, this country, the land of opportunity, is not making the investments that it needs to make in order to be the world leader in the years to come. We need to invest in infrastructure, Mr. Speaker. Let's start by talking about greening America. We need to retrofit old buildings. We need to invest in a smart grid. We need to invest in renewable energy—wind, solar, things that will really help power our Nation and make us less dependent not only on foreign oil but oil altogether—fossil fuels. We need to reduce that dependency.

We need to invest in transit and roads and bridges. In my own City of Minneapolis, we saw a bridge fall 65 feet into the Mississippi River because it had not been adequately maintained. People think, oh, that's Minneapolis's problem. If they think that, they're wrong. Bridges all over this country are in critically bad shape, and we need to invest in making sure that they are not only safe but are adequate for the future; well fitted so that they can accommodate transit and other sorts of things that can move people around and not just be dependent upon cars. We need to invest in a smart grid so we use energy efficiently and we can power our society in efficient and important ways.

But not only do we need to invest in infrastructure, we need to invest in our people. We need to invest in skills training. This should start, Mr. Speaker, with early childhood education. Any economist who studies this will tell you, the investments you make in little kids, zero to six, pay off for a lifetime. And yet we don't have universal kindergarten or universal early education. We have millions of children across this country whose young minds could be being developed by the age of 3 or 4 or 5; and yet they're not. They are languishing at home and they are being, in some cases, baby-sat by the television or even worse. Some don't have adequate nutrition. Mr. Speaker, we need to invest in the earliest, youngest Americans so they can have success throughout a lifetime.

We need to do something immediately about the awesome debt burden that our young people in college are shouldering. This has the potential, as young people who are in their 20s and 30s should be buying houses, buying cars, should be saving for their retirement, they're paying back student loans. This is going to have a long-term negative effect on our economy, and we need to do something about it right now.

There are a lot more things to talk about, but one of the things I don't