

GOVERNMENT REGULATIONS

Mr. REID. Madam President, it is impossible to open a newspaper or watch cable news these days without hearing my Republican colleagues talk about the evils of “job-killing regulations.” Each day, they arrive on the Senate floor to rail against the safeguards that keep our water clean, our air fresh, and our mines safe. According to the GOP, these safeguards are actually the source of all this Nation’s economic woes—these terrible, horrible, time-consuming government regulations that hinder the economic progress of America.

Republicans will have you believe that these commonsense rules that check the greed of Wall Street banks, keep huge corporations honest, and stop Big Oil’s unnecessary risk-taking are also causing small businesses great harm. Indeed, that would be a terrible thing if that were true. And it isn’t.

While it is proper to guard against and remove onerous regulations—and we need to do that—my Republican friends have yet to produce a single shred of evidence that the regulations they hate so much do the broad economic harms they claim. That is because there isn’t any.

Conversely, there is plenty of evidence to prove those regulations save lives, prevent asthma attacks, and ensure that mom-and-pops face a fair fight against these multinational corporations and moneyed interest groups. There is plenty of evidence to prove that disasters such as the BP oil spill and the financial crisis of 2008 could have been prevented by better, stronger government watchdog regulations.

But Republicans aren’t relying on evidence as they propagate the myth of the job-killing regulations; they are relying on repetition. There are many people, but let’s just take one—Bruce Bartlett, an adviser to President Ronald Reagan, a Treasury official under President George H.W. Bush, and a trusted conservative voice on economics. I had many to choose from, but I chose this one to talk a little bit about today. He offered a number of strong words on the regulation monster under big business’s bed:

No hard evidence is offered for this claim: It is simply asserted as self-evident and repeated endlessly throughout the conservative echo chamber . . . In my opinion, regulatory uncertainty is a canard invented by Republicans that allows them to use current economic problems to pursue an agenda supported by the business community year in and year out. In other words, it is a simple case of political opportunism, not a serious effort to deal with high unemployment.

Listen to what he said again because it is worth repeating.

No hard evidence is offered for this claim: It is simply asserted as self-evident and repeated endlessly throughout the conservative echo chamber . . . In my opinion, regulatory uncertainty is a canard invented by Republicans that allows them to use current economic problems to pursue an agenda supported by the business community year in and year out. In other words, it is a simple

case of political opportunism, not a serious effort to deal with high unemployment.

But why use regulations proven to protect the health of every mom, dad, man, woman, and child in this Nation as a scapegoat? What are the origins of this myth?

I believe, as Bartlett does, that Republicans are attacking regulation because they don’t have a plan to create jobs and turn our economy around—no plan. While Democrats have been pushing time-tested remedies for a flagging economy, such as infrastructure investments or middle-class tax cuts, Republican colleagues have been peddling a cure-all tonic of deregulation.

Bartlett says:

People are increasingly concerned about unemployment, but Republicans have nothing to offer them.

They have offered up the spectre of overreaching government regulation to distract from the fact that they haven’t offered a single idea for how to put America back to work. They use the argument to justify rolling back everything from clean air and water safeguards to Wall Street and health insurance industry reforms. We voted on a number of those last week.

What is more, they spread the tall tale that removing these regulations and letting big business do exactly as it pleases will not only prevent job losses but actually create new jobs. Bartlett called that logical leap “nonsense. It’s just made up.”

So let’s talk fact, not fiction. According to the Bureau of Labor Statistics, which asked executives why they downsized, only a tiny, tiny fraction of layoffs had anything to do with tighter regulation. Last year, only three-tenths of 1 percent of people who lost their jobs were let go principally because of government regulations or government intervention. On the other hand, 25 percent of them were laid off because of no business, lack of business. In a recent survey by the Small Business Majority, only 13 percent of small businesses cited regulation as their biggest concern. Half said economic uncertainty was the greatest challenge they had.

That is why Democrats have been offering real solutions to our job crisis and policies that help small firms hire, grow, and thrive again. The truth is, we have enough to worry about in these tough economic times. We can’t allow the myth to distract us from the real crisis of high unemployment facing this great Nation.

 RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

 CONSIDERING HOUSE-PASSED LEGISLATION

Mr. MCCONNELL. Madam President, over the past few weeks I have high-

lighted some of the good work Republicans in the House are doing in identifying jobs legislation that Members of both parties can agree on, and I have suggested that the Democratic majority here in the Senate follow the lead of House Republicans and take up bipartisan legislation that has already passed in the House and pass it here in the Senate. The American people want us to do something about jobs. They want us to work together. Here is the formula. Let’s apply it.

We made some progress last week with the Veterans bill and the 3-percent withholding bill, but there is a lot more we could do. The House has now passed more than 20 pieces of jobs legislation, many of which have companion bills that are ready to go here in the Senate. I outlined some of them last week. Why don’t we take them up?

Let’s acknowledge the fact that we live in a two-party system and that if we are going to make progress, we need to do it on a bipartisan basis. That means doing precisely what Republicans in the House have been doing for the past year—finding areas where the two parties can actually agree and passing bills that reflect those areas of agreement. That is how legislation works. It is easy to push partisan legislation and then complain, when it doesn’t go anywhere, that the other party is intransigent. The more difficult job and the one we were sent here to do is to work together to find solutions, to accomplish more than fodder for campaign ads and bus tours.

This morning, I would like to call on our Democratic friends again to take up these bipartisan House-passed bills. One of these bills, for example, makes it easier for businesses to raise the capital they need to expand and to create jobs. Senators TESTER and TOOMEY have companion legislation right here in the Senate.

Another one increases the number of shareholders who are allowed to invest in a community bank before that bank is required to shoulder costly new burdens from the SEC.

Senators HUTCHISON and PRYOR have companion legislation to this bill in the Senate. Senators TOOMEY and CARPER have a bill that would expand it, by applying it to businesses other than banks. Let’s take them both up and let’s pass them.

Two other bipartisan House-passed bills give small businesses a new avenue to raise capital and small investors a new opportunity to invest in them by allowing small businesses to raise money over the Internet and through social media without having to shoulder the same kind of regulatory obstacles as big businesses.

We all know access to capital is one of the key ingredients to economic growth. Here is a way to make it easier for folks to get capital that also creates new avenues for the little guy to invest—and to start hiring. Senators THUNE and SCOTT BROWN have companion bills in the Senate. Why don’t we take them up and pass them?