and the Senator from Oregon (Mr. WYDEN) are necessarily absent.

The PRESIDING OFFICER (Mr. LANKFORD). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 53, nays 34, as follows:

[Rollcall Vote No. 72 Ex.]

YEAS—53

Alexander	Gillibrand	Murphy
Baldwin	Graham	Murray
Bennet	Grassley	Nelson
Blumenthal	Hatch	Peters
Booker	Heinrich	Portman
Boxer	Heitkamp	Reed
Brown	Hirono	Reid
Cantwell	Kaine	Rubio
Cardin	Kirk	Schatz
Carper	Klobuchar	Schumer
Casey	Leahy	Shaheen
Coats	Manchin	Stabenow
Collins	Markey	Tester
Coons	McCaskill	Udall
Donnelly	McConnell	Warner
Durbin	Menendez	Warren
Feinstein	Merkley	Whitehouse
Franken	Mikulski	

NAYS—34

Ayotte	Ernst	Perdue
Barrasso	Fischer	Risch
Blunt	Gardner	Rounds
Boozman	Heller	Sasse
Burr	Hoeven	Scott
Capito	Inhofe	Sessions
Cassidy	Isakson	Shelby
Cochran	Lankford	Thune
Corker	Lee	Tillis
Cornyn	McCain	Wicker
Crapo	Murkowski	
Daines	Paul	

NOT VOTING—13

Cotton	King	Toomey
Cruz	Moran	Vitter
Enzi	Roberts	Wyden
Flake	Sanders	
Johnson	Sullivan	

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

The Senator from Iowa.

INCOME INEQUALITY

Mr. GRASSLEY. Mr. President, I ask unanimous consent to have printed in the RECORD a copy of a newspaper article at the conclusion of my remarks.

Income inequality has been a hot topic this campaign season. It has become the rallying cry of the left to support their economic agenda. Whether it is taxing the rich, raising the minimum wage, combating global warming, or any other number of policies. If you listen to Secretary Clinton and Senator SANDERS on the campaign trail, you would get the impression that income inequality is the fault of Republicans. They contend that their preferred policies will close the gap between the rich and the poor. However, the inconvenient fact is that inequality rose considerably more under President Clinton than it did under President Reagan. Further, it has increased more under President Obama than it did under President Bush.

For any of my colleagues wondering how this could be the case, I would encourage them to read Lawrence Lindsey's op-ed that ran in the Wall Street Journal in March.

Mr. Lindsey's article title ''How Progressives Drive Income Inequality'' details how liberal policies have not only failed to reduce income inequality, but may in fact be contributing to it.

For instance, my colleagues on the left all too frequently look to ever richer and more expansive transfer payment programs as the solution. However, too often our existing transfer programs meant to help the less fortunate act as an anchor preventing Americans from climbing up the income ladder.

This risks creating a permanent underclass of citizens that are dependent on the state for their basic needs. That may be the dream of European-style Social Democrats, but it is most certainly not the American Dream.

The Congressional Budget Office looks at this effect in terms of marginal effective tax rates on low and moderate income workers. This refers to how much extra tax or reduction in government benefits is imposed on an— American worker when he or she earns an additional dollar of income.

CBO estimates that in 2016 those under 450% of the federal poverty level will face an average effective tax rate of about 41%. Keep in mind that this is just the average. CBO demonstrates how a substantial number of workers could experience marginal effective rates exceeding 50, 60, or even 80%, which is far higher than the top statutory rate of 39.6% paid by the wealthiest Americans.

The end result is a worker facing these rates may just decide it doesn't make much sense to take on extra hours or put in the effort to learn extra skills to increase their earnings potential. Historically, this has impacted married women in the workforce most of all as they are more likely than men to drop out of the workforce completely as a result.

Discouraging individuals from entering the labor force, taking on more work hours, gaining extra experience, or learning new skills, is a recipe for stagnate incomes and increased income disparity. But, far from seeking to address these work disincentive effects, President Obama has made it worse for millions of workers. Take the premium tax credit enacted as part of the Affordable Care Act for instance. CBO estimates it will raise marginal tax rates by an estimated 12 percentage points for recipients.

Secretary Clinton and Senator SANDERS also have provided no indication they would reverse this trend. In fact, they appear to only be interested in exacerbating this problem through richer transfer programs, increased costs on employers, and increased payroll taxes.

The scapegoat of the income inequality debate on the left has, of course, been the much-hyped top 1 percent. Here we are told that if we just tax the rich, we can solve all of our problems and address income inequality in one fell swoop.

But, if increased taxes on the wealthy is a solution to income inequality, why—as I pointed out at the start of this speech—did income inequality grow faster under President Clinton than under President Reagan? And why has income inequality grown faster under President Obama than under President Bush?

The fact of the matter is that taxing the wealthy to reduce income inequality at best is a fool's errand and at worst could be a blow to our economy—potentially harming individuals at all income levels.

A recent research paper by the liberal Brookings Institution looked directly into the question of whether substantially increasing taxes on the wealthy would reduce income inequality. To quote their findings, ''An increase in the top tax rate leads to an almost imperceptible reduction in overall income inequality, even if the additional revenue is explicitly redistributed.'' Raising taxes might be successful at generating revenue to fund greater wealth transfer payments. But it does nothing to rectify the ''opportunity gap.''

Soak the rich policies do not create greater opportunity for low-income individuals. In fact, wealth transfer policies often have the perverse effect of trapping their intended beneficiaries in soul-crushing government dependency. Moreover, because of their negative effects on economic growth and capital formation, they can reduce opportunity for all Americans. You do not have to take my word for the anti-growth effects of increasing taxes. Research by Christina Romer, President Obama's former chief economist, found that a tax increase of 1% of GDP reduces economic growth by as much as 3%.

According to this study, tax increases have such a substantial effect on economic growth because of the ''powerful negative effect of tax increases on investment.''

In effect, what those who pursue wealth-destroying redistributionist policies are really saying—to quote Margaret Thatcher—is that they ''would rather that the poor were poorer, provided that the rich were less rich.'' That may result in less differences in wealth between Americans, but the expense of making us all worse off. Our goal must be to create wealth and opportunity for ALL Americans.

We should reject the notion that in order to improve the lot of one individual, someone else must be made worse off. The leadership of other side has become fixated on redistributing the existing economic pie. The better policy is to increase the size of the pie. When this occurs, no one is made better off at the expense of anyone else.