

ECONOMIC GROWTH NOW

Mr. EDWARDS. Mr. President, today the members of the Senate are focused on Iraq. There's no task more serious than deciding whether to send our young men and women into harm's way. My position is clear: The time has come for decisive action to eliminate the threat of Iraq's weapons of mass destruction once and for all.

But as we act to defend America's interests abroad, we must also act to make America strong at home. With 8 million people out of work and millions more struggling to make ends meet, our government is falling down on the job of protecting economic security. To restore an economic environment where businesses are creating jobs and parents are earning a better living for their children, I believe we need to act, and act now. I want to explain very specifically why and how we should act. And I call on the President and my colleagues to join together immediately to take decisive action.

Nobody is a greater optimist about America's future than me. Our long-term economic outlook remains strong because our free enterprise system remains strong—our spirit of innovation, our leadership in new technologies, and of course our people's hard work and productivity.

But sound economic fundamentals and strong economic growth are not things we can take for granted. They are things we have to work for.

Like all Americans, I have hoped that our economy is on the way to a speedy recovery. While I continue to hold out hope, I do not believe that hope can stand in the way of action any longer. There is too much uncertainty and there are too many disturbing signs. Economic indicators that had started to turn up, including consumer confidence and manufacturing, have turned back down again. Many industries, particularly telecommunications, have far too much capacity, and they will continue to cut back in order to restore profitability. Job growth remains stagnant, and CEOs report that they are planning to cut jobs rather than hire. As more and more Americans worry about their prospects, the last bulwark of the economy, consumer spending, shows signs of weakening.

We should not overreact. We need to keep our faith in the fundamental strength of our economy. But we cannot turn away from the reality we face. This administration has spent months saying that recovery is just around the corner, but wishful thinking will not create jobs, pay the bills, or get the economy going again.

America is right to prepare for action against Iraq. But we ought to apply that same logic to our economy. If you look at the recent economic evidence, the risks of inaction on our economy now outweigh the risks of action. We cannot wait until thousands more people lose their jobs before taking steps to defend our economic security. We

can and should take preemptive action against this economic slump.

The President's plan is: Do nothing to promote economic growth in the short-run, and pretend that deficit-exploding tax cuts for the wealthiest will promote economic growth in the long-run. That is wrong for our economy and our security.

What our economy needs is the reverse prescription: a shot-in-the arm in the short-term, and a tighter grip on fiscal discipline in the long-term.

Contracting the economy in this environment makes no economic sense. On the other hand, stimulating the economy while exploding the long-term deficit would be self-defeating. The loss of confidence in long-term fiscal discipline can undermine both long-term confidence and short-term progress.

With a shot-in-the-arm now and a tighter grip on fiscal discipline in the long run, we can have the best of both worlds. Right now, we can increase demand, prevent a negative or even deflationary cycle, create jobs, and get incomes growing again. In the long run, we can get back to balanced budgets and maintain the investment climate we need for prosperity.

Let me be very specific about what we should do.

On the long-run side, we have to take two major steps. Number one, we have to tackle excessive spending by restoring the budget enforcement rules that have lapsed. Congress should not go home without making sure these rules are back in place. If Congress and the administration can't agree on spending bills before the election, let us at least show the voters that we are serious about holding down spending.

Number two, we must ask our most fortunate citizens to forgo the full extent of future tax cuts. Since the President took office, a \$5.6 trillion surplus has almost entirely disappeared, and the biggest single reason was a tax cut whose full cost was over \$2 trillion. As I have said before, we need to ask Americans at the very top of the economic ladder to live with smaller tax cuts than the tax bill passed last year. If we stop cuts in the top two rates, eliminate new deductions for very high-income earners, and triple the estate tax exemption without repealing it, we can save over \$1.3 trillion in the next two decades.

This kind of fiscal discipline will have at least five advantages for our country: Number one, it will help bring us back to the strong economic fundamentals that led to growth during the 1990s. Number two, it will enable us to save for grave national security needs. Number three, it will help us save Social Security and address the coming explosion of baby boom retirements. Number four, it will reduce our dependence on foreign capital. Number five, it will allow us to confront emergencies when we need to. The fiscal surplus inherited by President Bush has helped our country to meet its challenges since September 11. Restor-

ing long-term fiscal discipline will help us meet the challenges of the future.

To meet the challenge of today, we need decisive action that satisfies two basic principles. First, we should provide an efficient and effective spur to the economy. Second, the effect must be immediate and temporary—with incentives for business investment and consumer demand that will jumpstart the economy now, and get out of the way when they are no longer needed.

We all have to admit that the stimulus package of last spring did not meet that test. In the fall, I advocated a stimulus package that would have provided greater depreciation in the near-term, then tapered off quickly. That package would have been efficient and temporary. Unfortunately, the President and his party blocked proposals like that because they supported special-interest giveaways that the independent Congressional Budget Office found to be the most ineffective on the market. While we all hoped for the best, the business incentives that eventually passed did not create the surge our country needed. In addition, the tax rebates bypassed in part or in full 50 million Americans who would have been most likely to spend the money and increase economic activity.

This time, we should do it right. Here is how.

First, and most important, we have to make sure the economic uncertainty and higher energy prices we're likely to face this winter don't hurt the economic confidence and consumer spending that have been so critical over the last year. Today, I am proposing a one-time refundable energy tax cut of \$500 per family. This tax cut will put money into the pockets of Americans who will spend it where they need it most: to pay their heating bills; make their homes more energy-efficient, and prevent higher energy prices from squeezing out other vital needs. Unlike last year's rebate, this energy tax credit will leave no American behind.

Earlier this week, this administration's own experts said that families in the Midwest will be paying 19 percent more for natural gas and 22 percent more for heating oil. Increases in the Northeast will be even higher. All the price hikes will fall particularly hard on the elderly, who have watched their life savings disappear in the stock market and have no way to make up the lost income.

Americans are prepared to sacrifice to win the war on terrorism and in Iraq. But America can win a war without leaving old people to cut back on their medicine to keep from shivering in the dark. We can protect people against rising oil prices and, at the same time, reduce our country's dependence on Middle Eastern oil. This administration approaches energy the same way it approaches the economy: doing nothing in the short-term and ignoring the big problems in the long-term. That is wrong.

I also continue to believe we should take the steps to stimulate the economy that the administration failed to take earlier this year. To encourage businesses to invest, we should raise the bonus for investing in new equipment from 30 percent to 45 percent—a 50 percent increase—but do it through June 30 of next year only. This will do what the administration's stimulus has failed to do so far: persuade businesses to get off the fence and put their money to work in our economy.

We also should act to prevent painful property tax increases and education cuts at the State level, giving States relief to deal with what the Wall Street Journal this week said is a \$58 billion budget gap. The Senate has already acted to provide relief in the quickest possible way—through the Medicaid program—and there is no excuse for further delay.

Last but not least, we have to change a terrible reality: At a time when the index of Help Wanted listings is at historic lows, we are set to cut off unemployment benefits for nearly a million out-of-work Americans just three days after Christmas. These are good people who want nothing more than to get back to work. Last September, 800,000 Americans had been out of work for 6 months or more. By December, that total will have climbed to over 2 million. We have to do what is right for the workers who have done the worst in this economy and extend their benefits. They are sure to pump the money right back into our economy.

I call on the President and my colleagues in both parties to put politics aside and come together immediately to take these urgent steps to get our economy going again. Americans deserve nothing less from us.

HISPANIC HERITAGE MONTH

Mr. CRAIG. Mr. President, as the ranking member of the Special Committee on Aging, and in honor of this year's Hispanic Heritage Month, I rise today to give special recognition to 104-year-old Jose Rodriguez, who recently has been determined to be the Oldest Hispanic American now living in my State of Idaho. In honoring one man, Jose Rodriguez, this Nation honors all Americans of Hispanic descent.

Hispanic Heritage Month began on September 15 a day which marks the anniversary of independence for five Latin American countries Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua. Mexico achieved its independence on September 16, and Chile on September 18.

This being a Nation of immigrants, it is only fitting that Jose Rodriguez is himself an immigrant from Mexico. Some of us have been blessed by being born in Idaho. Others, like Jose, have been wise and bold enough to journey, sometimes great distances, to claim these blessings. He chose Idaho because Idaho was in his heart a place where family, faith, and freedom flourish.

Jose was born in Doctor Arrollo, in the State of Nuevo Leon, Mexico, on March 19, 1898. In 1913, at the tender age of 15, he joined in the Mexican revolution led by Pancho Villa. He arrived in the United States in 1922 and settled in Eagle Pass, TX. He married his wife Guadalupe, who he knew from childhood, in 1929. They had seven children together: Five sons and two daughters. While his wife passed away a few years ago and he misses her, Mr. Rodriguez enjoys his more than 80 grandchildren and numerous great-grandchildren, who carry on his legacy.

In the 1950s, Mr. Rodriguez moved his family to Idaho where he worked as a farm worker and crew leader for most of his life. According to one of his sons, the hallmark of Jose's life has been his generosity. He is a man known to help others, especially those in need.

Still living independently today, Mr. Rodriguez spends summers in Idaho with his son Meliton and winters in Arizona with his daughter Marina. Jose still cares for himself, takes daily walks, and credits his long life to, in his words, "God's good will and living a healthy life." That is what aging should be.

That type of wonderfully positive outlook have no doubt contributed to his longevity.

When Jose Rodriguez was born, Idaho had only been a State for 7 years and 8 months. That year, the first photographs taken with a flashbulb were produced and 1,000 automobiles were manufactured, up from a total of 100 the year before. Around that time, a child born in the United States was expected to live less than fifty years. Jose, a child born in Mexico, has more than doubled that expectation.

Jose is part of a large and growing population of Hispanic Americans throughout the nation and especially in Idaho. Within the past decade, the Hispanic population in Idaho has doubled from approximately 50,000 in 1990 to more than 100,000 today. Nationwide, there are now some 26 million people of Hispanic origin in the United States approximately ten percent of the American population. We honor their contributions during Hispanic Heritage Month, which have maintained America's tradition as a rich, cultural melting pot and strengthened our shared national values.

Jose is a trendsetter in another way. Following his example, the number of centenarians those 100 years old or older has grown to 50,000 Americans today. In the next 50 years, according to Census Bureau estimates, there will be between 800,000 and one million people 100 years or older living in the United States.

Jose Rodriguez is a man of honor. It is with great pride that I rise today to recognize him, and I thank him for allowing me this privilege.

LOW-FAT, LOW-CALORIE CUISINE

Mr. SPECTER. Mr. President, today at the weekly Thursday Republican

Lunch group, Lifestyle Advantage from Highmark Blue Cross/Blue Shield, in collaboration with Dr. Dean Ornish, served a gourmet, low-calorie, virtually no-fat, lunch with the following menu: Tuscan Vegetable Minestrone, Roasted Vegetable Lasagne, Caesar Salad, Apple-Raisin Strudel, Vanilla ala mode with caramel sauce.

As explained by Ms. Anna Silberman and Ms. Marlene Janco, Executives of Lifestyle Advantage/Highmark, the lunch contained approximately 450 calories compared to about 850 calories with regular ingredients.

There was real enthusiasm among the 27 Republican Senators who were very complimentary about the taste, elegance, and healthy content of the cuisine.

When one senator was being served the apple-raisin strudel with vanilla ice cream—actually ice milk—topped by caramel sauce and was told it was fat-free and low-calorie, he replied:

"Next they'll want to sell me the Brooklyn Bridge."

When assured that it was fat-free and low-calorie, he was very much impressed. Other senators marveled at the tastiness of the caesar salad, especially contrasted to its ordinarily high-caloric content. The Tuscan vegetable minestrone had a special quality with roasted vegetables. Again, the roasted vegetables in the lasagne made it especially tasty.

The Capitol dining service is now considering adding to the regular menu on both the House and Senate sides low-fat, low-calorie tasty cuisine as demonstrated by today's lunch.

ADDITIONAL STATEMENTS

IN RECOGNITION OF JOSEPH TORREZ

• Mr. DOMENICI. Mr. President, today I honor the accomplishments of Principal Joseph Torrez of Tucumcari, NM, who is in the Nation's capital today to be recognized as the 2002 New Mexico National Distinguished Principal of the Year. He was one of 63 principals from across the country who will be honored by the United States Department of Education and the National Association of Elementary School Principals.

Joseph is a product of the New Mexico higher education system, having received both his undergraduate degree and Master's degree from New Mexico Highlands University. Since completing his master's degree, he has dedicated his life to educating New Mexico's children. As a language arts teacher at Taos High School, Thoreau High School and Memorial Middle School in Las Vegas, NM, he has touched the hearts and minds of his students, while generating interest and enthusiasm in learning.

Three years ago Joseph agreed to move from the classroom to the principal's office. In this role he has shown leadership skills that have earned him the respect of parents and teachers alike.