

wholesalers in our country, issues that need to be addressed by the FDA and all of us. We need to be increasing the ability for the FDA to have the inspectors and enforcement powers against those kinds of activities that create unsafe medication.

But when you talk about the issue of what has been called importation, we are talking about a process that allows the local pharmacist, the licensed pharmacist at the local pharmacy or the local hospital, to have the same ability to do what every part of the pharmaceutical industry does right now, which is to do business with those in another country and bring a supply chain of prescription drugs back to the local pharmacies.

The reason we are seeing so much activity now, so many ways people are trying to find prescription drugs that are affordable to them, is because prices are too high. The fact is that people cannot afford their cancer medicine, their blood pressure medicine, and those other kinds of medicines they need to be able to live productive lives or, in many cases, be able to survive.

The reason we are seeing so many people looking for other ways to find prescription drugs is because the prices are too high. We need to work together to have a system with integrity and with safety, that creates a product that is affordable, that creates a product that can be available to our citizens who desperately need these lifesaving medicines.

If we do that, we address half the reason health care costs are rising. We then need to focus on the question of the uninsured and how we partner to be able to make sure people have access to health care, so we can bring those prices down.

In closing, we need a sense of urgency about health care. We need a sense of urgency here just as every business, every employee, every family has a sense of urgency about health care now and whether it will be available to their families. I hope we will make that a top priority for this Senate.

The PRESIDING OFFICER (Ms. MURKOWSKI). The Senator from Delaware is recognized.

Mr. CARPER. Madam President, before the Senator leaves the floor, I have observed that she has been diligent in continuing to focus on health care issues, including our need to somehow effect and moderate the growing cost of health care in this country. She has seen an exodus of manufacturers out of her State and millions of manufacturing jobs from the United States. Among the reasons why they are leaving is the extraordinary cost of health care. Companies also tell us they are considering other places to locate and do business because of litigation costs, legal costs that flow out of the costs of doing business in our country. Those costs could deal with asbestos litigation, which has taken down now over 60 companies that have gone bankrupt.

Unfortunately, a lot of people who have been hurt or exposed to asbestos haven't gotten the kind of money their families deserve, and people who haven't been sick have taken away money from those who need it.

Another area with respect to legal costs that will get a lot of attention on this floor this week is the cost of class action litigation and whether or not the way our class action system works in this country is appropriate or needs to be changed.

Let me say from the outset that I think when a person is hurt or damaged in some way by the acts of another person or a company, that person should be compensated. They should be made whole. When a number of people, or a class of people, are hurt or damaged in some way by the actions of a company or business, that class of people should be compensated and made whole as well.

I submit to my colleagues today that our sense of balance, though, has been lost. We are seeing national class action litigation not taking place in Federal courts but in many instances taking place in local courts with locally elected judges against defendants from other States.

When the Framers of our Constitution provided for a Federal judiciary, one of the reasons they did so was to say when you have plaintiffs in one State and you have defendants in another State, just to make sure there is an objective legal system, we need a Federal judiciary to help provide for that leveling of the playing field.

All too often today national class action litigation pits plaintiffs in one State and defendants in another State in a local court where you have a locally elected judge whose election or reelection depends in no small part on their ability to satisfy the plaintiffs within their State. We've just lost our sense of balance.

There have been efforts for five years now to try to make changes with respect to class action litigation. It started out far different than where it has ended up. The current bill is much more moderate than those that came before it. Also, there is no effort with this bill to cap noneconomic or attorneys' fees. There is no effort to limit joint and several liability.

I want to talk about the bill that will come to the Senate floor if we agree to the motion to proceed tomorrow.

First of all, the legislation that will come to us is not perfect. It might need to be amended or changed further. It is certainly not the final product, but it is a good starting point. If we agree to the motion to proceed tomorrow—it takes 60 votes—we will have the opportunity for those of us on our side, the Democratic side, and the Republican side, to offer amendments, to have a full and open debate and decide whether or not we are going to change the bill. It can be improved, and I certainly will support amendments. I may talk about those later today or tomorrow.

Let me take a minute to describe the legislation that may come to the floor. The issue we are trying to get at is venue shopping, where you have, in some cases, litigation that is being brought and litigation of national scope that ought to be in a Federal court, where the attorneys who brought the lawsuit are looking for a venue where they can get a friendly judge and friendly jury.

In some places, it is almost a cottage industry, whether it is Madison County, IL; Jefferson County, TX; and other places, such as Alabama and Mississippi. There is a perception that a defendant is not going to get a fair shake in a national class action litigation in those venues.

The PRESIDING OFFICER. The time controlled by the minority for morning business has expired.

Mr. CARPER. I thank the Chair. I will have more to say about this later today.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. THOMAS. Madam President, I ask that the next 15 minutes be equally divided between the Senator from Idaho, Mr. CRAIG, and the Senator from Oregon, Mr. SMITH.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from Idaho.

Mr. CRAIG. Madam President, I and my colleague need to be off the floor by 10:30 a.m. Will the Chair alert me when 5 minutes have passed?

The PRESIDING OFFICER. The Chair will so notify the Senator.

#### ENERGY AND THE ECONOMY

Mr. CRAIG. Madam President, I am here this morning to talk about the reality of U.S. prosperity and how it is so closely tied to a reliable, affordable energy supply. The U.S. economy has suffered for the last 3 years because of severe energy price fluctuations. Energy supplies have often been barely adequate and, in most instances, in high demand. I believe failure to enact an Energy bill will have dire consequences on all Americans, especially our economy, our workforce, and those who are building the American dream.

There is a growing sense of urgency amongst American manufacturers, small businesses, and others that they simply cannot remain competitive unless we have enough reasonably priced energy to meet their demands at a time when certain costs in our energy sector are skyrocketing, and that, in my opinion, has been a major factor in contributing to the prolonging of a recession.

Rising fuel costs helped cause the deepening of the recession in the past four recessions we have recorded: In the 1970s, in the early 1980s, in 1990 and 1991, and now the 2000 recession. When we look backward, when we talk with economists who study this issue, all of them will tie it to a spike in energy prices and the cost of energy rippling across the economy.

Abundant, affordable energy stimulates economic growth. Fluctuating energy prices have cost America many jobs in the last 3 years. The manufacturing sector has experienced over the past 2 years consecutive job losses, having lost over 2 million jobs. The National Manufacturing Association said that it has been caused in significant part to energy price spikes in 2000.

During the winter of 2000 and 2001, natural gas prices skyrocketed. Curtailments became common in the Northeast and in the upper Midwest. Skyrocketing natural gas prices of last winter went even higher than 2 years ago. Now many companies that have tried to secure this gas are shutting down simply because they can't afford to blend it into their stream. They can't afford the costs, and their product produced by it becomes non-competitive. As a result, significant job loss has occurred.

The U.S. chemical, plastics, and fertilizer industries have been among the hardest hit, largely due to their dependency on affordable natural gas in the face of fierce international competition.

Electric utilities continue to build natural gas generation. Houses continue to be built and are plugged into the gas lines.

The Energy bill we are working on will both save jobs and create jobs by bringing affordable natural gas out of Alaska. The Presiding Officer certainly knows about this. Some 35 trillion cubic feet of natural gas can be brought to the lower 48 States. That and the construction of that pipeline could well create over 400,000 jobs. Federal royalties could flow from it at \$48 billion, a new Federal revenue to reduce our deficit and again create jobs.

The Energy bill we are completing in conference calls for the investment of hundreds of millions of dollars in research and development in new energy technologies. This investment creates new jobs in engineering, math, chemistry, physics, science, and all related fields are tied into this kind of investment, this kind of development.

The bill increases America's stake in nuclear energy, encouraging the construction of a Federal advanced nuclear reactor for the production of electricity and hydrogen and new technology, driving that industry forward and, once again, allowing America to lead the world in this kind of technology, this kind of advancement: Clean, manageable, safe forms of electrical production.

Our bill will facilitate the expansion and the modernization of our national electrical grid. It will create additional opportunities for investments in pipelines and transmission lines and encourage the private investment in electricity transmission—all this creating more jobs.

The Energy bill will provide \$2 billion in investment and clean coal technology, creating engineering and research jobs. The investment also pro-

ducts existing coal mining jobs and processing jobs to ensure the longevity of the American coal industry.

We protect jobs in the gas and oil industry by encouraging deep well exploration of oil and natural gas at a time when domestic oil production is dropping and that level of production is flat.

The PRESIDING OFFICER. The Senator has used 5 minutes.

Mr. CRAIG. I will proceed for 1 more minute.

By stimulating our production of oil and gas, we not only produce the energy necessary to fuel our economy, we not only protect tens of thousands of jobs, but we will create abundant new jobs.

Lastly, we had Federal Reserve Chairman Alan Greenspan, who spoke before the Energy Committee, both of the House and the Senate, and he said:

It is essential that we do not lose sight of the policies needed to ensure long-term economic growth. One of the most important objectives of these policies should be an assured availability of energy . . . Developments in energy markets will remain central in determining the longer run health of our nation's economy.

We all understand that. Now is the opportunity and the time to finalize a national energy policy, to pass it out of the Congress and put it on our President's desk. It is our future. It is one of the greatest job creators on which the Senate will ever vote.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

#### THE ECONOMY

Mr. SMITH. Madam President, along with my colleague from the State of Idaho, I will talk in morning business about the economy. We have heard for 2½, nearly 3 years of the Bush Presidency that President Bush is responsible for the economic downturn. Little is said about the economic facts that existed when he took his oath of office; specifically, that the economy was in a tailspin, that Wall Street had lost at least \$7 trillion of equities, and unemployment was rising dramatically.

Indeed, President Bush inherited a situation that was not of his making and frankly not even of President Clinton's making, because we had witnessed the bursting of a stock market bubble and the dashing of hopes of tens of thousands of pensioners all over this country.

It is a fact of political life that politicians are given too much credit and too much blame for the natural, immutable cycles of a free market economy. The latest casualty in this judgment on politicians is probably Governor Gray Davis of California. I remember during the heydays, the bubble days, California was held up as the miracle model and Governor Davis was hailed as a hero. He accepted the credit.

I heard, with some pain, frankly, the other day when he acknowledged how

much economic trouble they were in and that he had gotten too much credit for the good times and now was getting too much blame for the bad times. Guess what. Governor Davis was right. The truth of the matter is we in public life do not control a free market economy, and if we ever do, we will have a socialist economy which will ill serve the American people.

Before I came to this Chamber, I ran a business. On a seasonal basis, we employed as many as 1,200 people. During the Reagan years, they were boom years; they were wonderful years. In trying to expand my business, I always remembered the factors that helped me make a decision whether to invest in a new piece of equipment or to acquire another plant. It had little to do with who the President of the United States was. It had little to do with the fact that I was proud that Ronald Reagan was my President.

Two of the factors Government did have an impact upon, beyond regulation, were interest rates, which are controlled by the Federal Reserve, and taxes, which are controlled by the Congress and the President.

In those days, taxes were coming down, interest rates were falling, and the American economy was booming. Then during the Clinton years, there was a business correction under President Bush. As President Clinton took his oath of office, the American economy again boomed with productivity and prosperity, and President Clinton was great to take credit for the conditions of our free market economy but wanted nothing to do with its collapse as he left the Presidency. Again, too much credit, too much blame, for President Clinton and President Bush.

As I listen to those who aspire to the Presidency to replace our current President, I hear them speak of the Bush economy in the most derisive of terms, but I wonder how they are beginning to factor in all the good news that is beginning to come out about the American economy, as the immutable cycles of supply and demand, the falling of tax rates, the falling of interest rates, are beginning to show up in the lives of the American people. How will they deal with the fact that consumption has been rising and topped 12 percent on an annual rate last month, and that has the potential to translate into economic growth, GDP, of 6 percent? I suspect it will probably top out somewhere around 4 percent, but that is a very healthy economy. How will they deal with the fact that jobless claims are falling, and quickly, in many parts of our country? In fact, jobless claims are now lower than they were in February.

More good news: production in our Nation's factories has increased, not decreased. Home-building starts are now at record levels. Over 1.9 million new homes on an annual basis are on the books now and being built as we speak. This is the second highest level of home building in 17 years.