

you that under President Clinton everything was rosy, there were no problems. That certainly was not the case, and I, personally, as an independent, had some strong disagreements with the Clinton administration on a number of issues, including trade. But it is important to understand, contrasting what Clinton accomplished for the middle class as opposed to what Bush did. In fact, MCCAIN's ideas are to follow economically the line of action that President Bush has established over the last 8 years.

During the Clinton administration, over 22 million new jobs were created. Were all of those jobs great-paying jobs? No, they were not. But 22 million jobs is a significant number of new jobs. Under the Bush administration, less than 6 million new jobs were created—22 million versus 6 million.

During the Clinton administration, 6 million Americans were lifted out of poverty. They went from poverty to the middle class. That is good. Under the Bush administration, the exact opposite occurred; 6 million Americans went from the middle class into poverty.

Under Clinton, median income went up. Under Bush, median income went down.

I am not quite clear how our colleague, Senator MCCAIN, believes that “the fundamentals of our economy are strong.” The dynamic of what is going on in this country economically is that under the Bush-McCain economic policies, 99 percent of Americans have been net losers under President Bush's tax-and-spend policies. What we are seeing is a historical shift, a redistribution of wealth and income from the middle class to the very wealthy. We are talking about hundreds of billions of dollars going out of the pockets of the middle class, ending up in the pockets of the wealthiest 1 percent.

I sit on the Budget Committee. I have some sense of where this country is spending its money and where this country is not spending its money. I have very great concerns that 4 more years of Bush's policies, in which we continue to give huge tax breaks to the wealthiest 1 percent, while underfunding the needs of the middle class and working families, while ignoring our environment, while not investing in sustainable energy, while maintaining an absurd health care policy in which health care costs rise and in which more and more people are underinsured—I fear that 4 more years of those policies will create a situation from which the middle class of this country may never recover.

What the American dream has always been about is that parents work very hard—that was certainly the case within my family—to try to see their kids do better than they did. My parents never went to college. My parents never had much money. My parents never in a million years would have dreamed that their son would be a Senator. That is way outside their wildest

dreams. They worked hard so my brother and I could have a better life economically than they did.

What I worry about—and it is not just me, it is economists all over this country who are now looking at our economy, the fact that we are shedding millions of good-paying, blue-collar jobs, that we are shedding millions of good-paying, white-collar jobs—what economists are now saying is that for the first time in the history of this country our kids, the young people, our grandchildren, if we do not reverse tack, will have a lower standard of living than their parents.

In other words, the American dream, which is what the middle class has been all about, is now turned upside down. There are large numbers of working people today who are earning less money than their parents did while living in less adequate housing than their parents did. It seems to me, if there is anything we have learned over the last 8 years—in which President Bush has given an incredible amount of tax breaks to people who do not need them, in which we have deregulated industry, where we have ignored global warming and investing in sustainable energy—it seems to me, if there is anything we have learned in the last 8 years, it is that this trickle-down economics of tax breaks for billionaires and cutting back on the needs of ordinary people is not the direction in which this country should be moving.

Please count me in as someone who does not believe, as Senator MCCAIN does, that “the fundamentals of this economy are strong.” I think the middle class is being shaken right now. People are frightened, and we need a new course for this country.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CHILD SOLDIERS ACCOUNTABILITY ACT OF 2008

Mr. DURBIN. Madam President, I am going to make a short statement in reference to S. 2135. After that statement, I will ask to lay before the Senate a Message from the House with respect to that.

I would like to say at the outset that this bill, S. 2135, is known as the Child Soldiers Accountability Act.

In January of 2007, at the beginning of this Congress, the Senate Judiciary Committee embarked on an experiment, establishing a new subcommittee, called the Human Rights and the Law Subcommittee. It was the first time in the 219-year history of the Senate that a subcommittee or committee focused specifically on the issue of human rights was formed.

I thank Senator PATRICK LEAHY, the Chairman of the Judiciary committee, for giving me the opportunity to serve as the first chairman of the Human Rights and the Law Subcommittee.

Senator TOM COBURN, Republican of Oklahoma, is the ranking member of the subcommittee. Senator COBURN and I disagree on many issues, but we have formed an unusual partnership in this subcommittee, working across party lines to address some of the most urgent human rights crises in the world.

One of the first hearings we held focused on the scourge of child soldiers.

We learned that up to 250,000 children currently serve as combatants, porters, human mine detectors and sex slaves in state-run armies, paramilitaries and guerilla groups around the world.

Under treaties that we have ratified, there is a clear legal prohibition on recruiting and using child soldiers. But, as we learned at our hearing, recruiting and using child soldiers does not violate U.S. criminal or immigration law.

Senator COBURN and I introduced the Child Soldiers Accountability Act to close this loophole in the law. This legislation will make it illegal under U.S. criminal and immigration law to recruit or use child soldiers.

This bipartisan bill will ensure that those who recruit or use children as soldiers will not find safe haven in our country. It will give the U.S. Government the tools to prosecute or deport the war criminals who commit this horrible human rights abuse.

The Child Soldiers Accountability Act passed the Senate unanimously last December. The Judiciary Committee in the House of Representatives held a hearing on the bill and made some thoughtful revisions. Earlier this week, the House passed the legislation unanimously. Now, the Senate is poised to send it to President Bush for his signature.

I would like to thank all of my colleagues in the Senate for supporting the Child Soldiers Accountability Act, especially, Senator COBURN, the bill's lead Republican cosponsor; Judiciary Committee Chairman LEAHY, a cosponsor who helped shepherd the bill through the Committee; and Senators RUSS FEINGOLD and SAM BROWNBACK, the bill's other original cosponsors.

I would also like to thank Members of the House of Representatives for their support, especially JOHN CONYERS and LAMAR SMITH, the chairman and ranking member of the House Judiciary Committee; BOBBY SCOTT and LOUIE GOHMERT, the chairman and ranking member of the Crime Subcommittee; and ZOE LOFGREN and STEVE KING, the chairman and ranking member of the House Immigration Subcommittee.

At our hearing on child soldiers, we heard moving testimony from a remarkable young man named Ismael Beah. Mr. Beah is a former child soldier and author of the bestselling book “A Long Way Gone: Memoirs of a Boy

Soldier.” Mr. Beah said the Child Soldiers Accountability Act “would set a clear example that there is no safe haven anywhere for those who recruit and use children in war.” Mr. Beah also posed a challenge to all of us:

When you go home tonight to your children, your cousins, and your grandchildren and watch them carrying out their various childhood activities, I want you to remember that at that same moment, there are countless children elsewhere who are being killed; injured; exposed to extreme violence; and forced to serve in armed groups, including girls who are raped. . . . As you watch your loved ones, those children you adore most, ask yourselves whether you would want these kinds of suffering for them. If you don't, then you must stop this from happening to other children around the world whose lives and humanity are as important and of the same value as all children everywhere.

We have a moral obligation to respond to Mr. Beah's challenge. I hope the Child Soldiers Accountability Act is one small step towards ending the scourge of child soldiers.

Madam President, this narrowly tailored bipartisan legislation would make it a crime and a violation of immigration law to recruit or use child soldiers. Congress must ensure that perpetrators who use children to wage war are held accountable and do not find safe haven in our country.

The Child Soldiers Accountability Act passed the Senate unanimously in December 19, 2007. On September 8, 2008, the House passed the bill unanimously with modest revisions. Now the Senate is poised to pass this.

I would like to again thank all of my colleagues in the Senate who have worked with me to enact the Child Soldiers Accountability Act, especially, Senator TOM COBURN, the bill's lead Republican cosponsor and the Ranking Member of the Human Rights and the Law Subcommittee, which I chair; Senator PATRICK LEAHY, a cosponsor of this bill and Chairman of the Senate Judiciary Committee, who has been a leader on this and so many other human rights issues; Senator RUSSELL FEINGOLD, and Senator SAM BROWNBACK, the bill's other original cosponsors; and Senators CHRISTOPHER DODD, JOHN KERRY, BLANCHE LINCOLN, BARACK OBAMA, and ROBERT MENENDEZ, the bill's other sponsors.

I would also like to thank members of the House of Representatives who worked diligently to revise and pass the Child Soldiers Accountability Act with overwhelming bipartisan support, especially Representatives JOHN CONYERS and LAMAR SMITH, the Chairman and Ranking Member of the House Judiciary Committee; Representatives BOBBY SCOTT and LOUIE GOHMERT, the Chairman and Ranking Member of the House Crime, Terrorism, and Homeland Security Subcommittee; and Representatives ZOE LOFGREN and STEVE KING the Chairman and Ranking Member of the House Immigration, Citizenship, Refugees, Border Security, and International Law Subcommittee.

Of all the unspoken casualties of war, the use of children as soldiers is among the most heartbreaking and horrific. Up to 250,000 children are currently serving as soldiers around the world. State-run armies, paramilitaries and guerrilla groups use these girls and boys—some as young as 7 or 8 years old—as combatants, porters, sex slaves, spies and human mine detectors. These child soldiers are denied the childhood that our children and grandchildren have and to which every child has an inalienable right.

In Burma, Chad, Somalia, Sudan and Uganda, government forces continue to recruit children, often through intimidation, coercion and violence. Government forces in countries such as Burundi, Colombia and the Democratic Republic of Congo often use children as spies or informants. Government-backed militias in the Darfur region of Sudan, Sri Lanka and Côte d'Ivoire use children in hostilities. Armed groups in Colombia, Côte d'Ivoire, the Democratic Republic of Congo and northern Uganda have raped girl soldiers and subjected them to other forms of abuse. A senior officer in the Chadian National Army summed up the cold calculus that drives government forces and armed groups to continue this abhorrent practice:

Child soldiers are ideal because they don't complain, they don't expect to be paid, and if you tell them to kill, they kill.

Despite all of this, there are signs that the world is beginning to rise to the challenge of stopping the use of children in armed conflict. Since 2004, there has been a decrease in the number of conflicts in which children are directly involved, from 27 in 2004 to 17 by the end of 2007. More than 110 countries, including the United States, have adopted the Optional Protocol to the Convention on the Rights of the Child on the involvement of children in armed conflict, an international agreement that sets the minimum age for compulsory recruitment of soldiers at 18. International courts have begun prosecuting those who use child soldiers.

While these are important and positive developments, the reality is that war criminals around the world continue to use children to wage war with virtual impunity. The ability of international courts to prosecute those who recruit child soldiers is severely limited. Too many perpetrators still believe they are outside the reach of the law. National courts can and must play a greater role in prosecuting perpetrators.

As a nation founded upon the principle of individual freedom and a historical leader on human rights, the United States has a special obligation to lead the effort to end the use of child soldiers worldwide.

Unfortunately, recruiting and using child soldiers does not violate U.S. criminal or immigration law. As a result, war criminals who have forced children into combat can find safe

haven in the U.S. and our government has no power to prosecute them. In contrast, other grave human rights violations, including genocide and torture, are punishable under U.S. criminal and immigration law.

I introduced the Child Soldiers Accountability Act to close this loophole. This bill will make it a crime to recruit or use persons under the age of 15 as soldiers. It will also enable the government to deport or deny admission to an individual who recruited or used child soldiers under the age of 15.

Only a handful of countries have passed legislation creating criminal penalties for the use or recruitment of child soldiers to date. By enacting this legislation, the United States will lead the way towards a future where war criminals who recruit or use child soldiers will not find safe haven anywhere in the world. We will send a clear message to those adults who deliberately recruit or use children to wage war that there are real consequences for their actions.

By holding such individuals criminally responsible, our country will help to deter the recruitment and use of child soldiers. This bill will provide an important new tool to the Domestic Security Section in the Justice Department's Criminal Division, which bears primary responsibility for criminal prosecutions of human rights abusers.

We can help to end impunity for the recruitment and use of child soldiers by deporting or denying admission to foreign perpetrators and working with their home governments to ensure they will be prosecuted upon return. There have been only a few international and national prosecutions for child soldier use or recruitment to date. Under the Child Soldiers Accountability Act, an individual who recruited or used child soldiers need not have been convicted of doing so in order to be denied admission or deported. Requiring a conviction would allow those who use children to wage war to benefit from the prevailing impunity for this crime.

Recognizing that perpetrators often use drugs, threats, violence or other means to pressure child soldiers into committing serious human rights violations, including the recruitment of other children, this legislation seeks to hold adults accountable for their actions and is not intended to make inadmissible or deportable child soldiers who participated in the recruitment of other children. This legislation should not be interpreted as placing new restrictions on or altering the legal status of former child soldiers who are seeking admission to or are already present in the United States.

Former child soldiers should be treated as victims and should not be subjected to punitive measures for offenses they committed while they were children. Effectively rehabilitating and reintegrating child soldiers into society requires extensive care and support from family and others. In the absence of such support, former child soldiers

may become a generation of adults that will perpetuate conflict and undermine security, creating unforeseen challenges that our children will have to address.

Last month, at the Beijing Olympic Games, Lopez Lomong, who was abducted at the age of six to be trained as a child soldier in Sudan, carried the United States flag at the opening ceremony. Mr. Lomong escaped the militia camp where he was held with three other boys and, after ten years at a refugee camp, resettled in the United States with a family in New York and went on to represent the United States at the Olympics. This incredible journey shows us how important it is to provide opportunities to those children who have been recruited or used to serve as combatants.

Recruiting and using child soldiers is morally wrong and must be stopped. Unfortunately, neither moral suasion nor international agreements has brought this abhorrent practice to an end. We must end impunity for this horrific crime by closing the loopholes in our laws and prosecuting those who use or recruit child soldiers as the war criminals they are.

Mr. LEAHY. Madam President, I am pleased that the Senate today will pass S. 2135, the Child Soldiers Accountability Act, which will combat the unconscionable practice of using children as soldiers in violent conflicts. I thank Senator DURBIN and Senator COBURN for introducing this important legislation and I am proud to be a cosponsor. I also thank them for their leadership on the Judiciary Committee's new Subcommittee on Human Rights and the Law. Their leadership in working with the House sponsors to produce a consensus bill that we can all support has been critical. The United States should do all it can to prevent and punish this conduct, which is so contrary to our values.

The use of children as soldiers has been universally condemned as abhorrent and unacceptable. Yet over the last decade hundreds of thousands of children have fought and died in conflicts around the world. This legislation would close the gap in our law and enable the U.S. Government to bring child soldier perpetrators that are found in our country to justice.

This bill creates a tough new criminal provision aimed at those who recruit or conscript children under the age of 15 into armed conflict. It extends U.S. jurisdiction to perpetrators of this crime who are present in the United States, regardless of their nationality and where the crime takes place, so that those who exploit children will not find this country to be a sanctuary from prosecution. The bill also amends immigration law to allow those who have used children as soldiers to be barred or removed from the United States.

This bill is the second piece of legislation to pass both houses of Congress resulting from the work of the Judici-

ary Committee's Subcommittee on Human Rights and the Law. I was proud to work with Senator DURBIN to create the Human Rights and the Law Subcommittee. I am glad that the efforts Senator DURBIN and I have made to make this subcommittee a force for change and to bring focus on these important issues is resulting in legislative action, as well as providing a forum to put a spotlight on important issues. The subcommittee has already worked to make the Genocide Accountability Act law, and it will soon provide a powerful new tool in America's efforts to prevent and punish genocide. The Subcommittee has made further progress with hearings and legislation dealing with human trafficking and other vital issues.

The conduct prohibited by the Child Soldiers Accountability Act is appalling but happens all too often throughout the world. We should do everything we can to stop this offense to human rights and human dignity, which exacts such great costs from too many of the world's children. I commend the Senate for passing this important legislation today and I hope the President will quickly sign this legislation into law.

Mr. DURBIN. Madam President, I ask the Chair to lay before the Senate a message from the House with respect to S. 2135.

The PRESIDING OFFICER laid before the Senate a message from the House as follows:

S. 2135

*Resolved*, That the bill from the Senate (S. 2135) entitled "An Act to prohibit the recruitment or use of child soldiers, to designate persons who recruit or use child soldiers as inadmissible aliens, to allow the deportation of persons who recruit or use child soldiers, and for other purposes", do pass with the following amendment:

Strike out all after the enacting clause and insert:

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Child Soldiers Accountability Act of 2008".

#### SEC. 2. ACCOUNTABILITY FOR THE RECRUITMENT AND USE OF CHILD SOLDIERS.

(a) CRIME FOR RECRUITING OR USING CHILD SOLDIERS.—

(1) IN GENERAL.—Chapter 118 of title 18, United States Code, is amended by adding at the end the following:

##### "§ 2442. Recruitment or use of child soldiers

"(a) OFFENSE.—Whoever knowingly—

"(1) recruits, enlists, or conscripts a person to serve while such person is under 15 years of age in an armed force or group; or

"(2) uses a person under 15 years of age to participate actively in hostilities; knowing such person is under 15 years of age, shall be punished as provided in subsection (b).

"(b) PENALTY.—Whoever violates, or attempts or conspires to violate, subsection (a) shall be fined under this title or imprisoned not more than 20 years, or both and, if death of any person results, shall be fined under this title and imprisoned for any term of years or for life.

"(c) JURISDICTION.—There is jurisdiction over an offense described in subsection (a), and any attempt or conspiracy to commit such offense, if—

"(1) the alleged offender is a national of the United States (as defined in section 101(a)(22) of

the Immigration and Nationality Act (8 U.S.C. 1101(a)(22))) or an alien lawfully admitted for permanent residence in the United States (as defined in section 101(a)(20) of such Act (8 U.S.C. 1101(a)(20));

"(2) the alleged offender is a stateless person whose habitual residence is in the United States;

"(3) the alleged offender is present in the United States, irrespective of the nationality of the alleged offender; or

"(4) the offense occurs in whole or in part within the United States.

"(d) DEFINITIONS.—In this section:

"(1) PARTICIPATE ACTIVELY IN HOSTILITIES.—The term 'participate actively in hostilities' means taking part in—

"(A) combat or military activities related to combat, including sabotage and serving as a decoy, a courier, or at a military checkpoint; or

"(B) direct support functions related to combat, including transporting supplies or providing other services.

"(2) ARMED FORCE OR GROUP.—The term 'armed force or group' means any army, militia, or other military organization, whether or not it is state-sponsored, excluding any group assembled solely for nonviolent political association."

(2) STATUTE OF LIMITATIONS.—Chapter 213 of title 18, United States Code is amended by adding at the end the following:

##### "§ 3300. Recruitment or use of child soldiers

"No person may be prosecuted, tried, or punished for a violation of section 2442 unless the indictment or the information is filed not later than 10 years after the commission of the offense."

(3) CLERICAL AMENDMENT.—Title 18, United States Code, is amended—

(A) in the table of sections for chapter 118, by adding at the end the following:

"2442. Recruitment or use of child soldiers."; and

(B) in the table of sections for chapter 213, by adding at the end the following:

"3300. Recruitment or use of child soldiers."

(b) GROUND OF INADMISSIBILITY FOR RECRUITING OR USING CHILD SOLDIERS.—Section 212(a)(3) of the Immigration and Nationality Act (8 U.S.C. 1182(a)(3)) is amended by adding at the end the following:

"(G) RECRUITMENT OR USE OF CHILD SOLDIERS.—Any alien who has engaged in the recruitment or use of child soldiers in violation of section 2442 of title 18, United States Code, is inadmissible."

(c) GROUND OF REMOVABILITY FOR RECRUITING OR USING CHILD SOLDIERS.—Section 237(a)(4) of the Immigration and Nationality Act (8 U.S.C. 1227(a)(4)) is amended by adding at the end the following:

"(F) RECRUITMENT OR USE OF CHILD SOLDIERS.—Any alien who has engaged in the recruitment or use of child soldiers in violation of section 2442 of title 18, United States Code, is deportable."

(d) ASYLUM AND WITHHOLDING OF REMOVAL.—

(1) ISSUANCE OF REGULATIONS.—Not later than 60 days after the date of enactment of this Act, the Attorney General and the Secretary of Homeland Security shall promulgate final regulations establishing that, for purposes of sections 241(b)(3)(B)(iii) and 208(b)(2)(A)(iii) of the Immigration and Nationality Act (8 U.S.C. 1231(b)(3)(B)(iii); 8 U.S.C. 1158(b)(2)(A)(iii)), an alien who is deportable under section 237(a)(4)(F) of such Act (8 U.S.C. 1227(a)(4)(F)) or inadmissible under section 212(a)(3)(G) of such Act (8 U.S.C. 1182(a)(3)(G)) shall be considered an alien with respect to whom there are serious reasons to believe that the alien committed a serious nonpolitical crime.

(2) AUTHORITY TO WAIVE CERTAIN REGULATORY REQUIREMENTS.—The requirements of chapter 5 of title 5, United States Code (commonly referred to as the "Administrative Procedure Act"), chapter 35 of title 44, United States Code (commonly referred to as the "Paperwork Reduction

*Act*'), or any other law relating to rulemaking, information collection, or publication in the Federal Register, shall not apply to any action to implement paragraph (1) to the extent the Attorney General or the Secretary Homeland of Security determines that compliance with any such requirement would impede the expeditious implementation of such paragraph.

Mr. DURBIN. Madam President, I ask unanimous consent that the Senate concur in the House amendment, the motion to reconsider be laid upon the table with no intervening action or debate, and any statements related to the measure be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### STATE OF THE ECONOMY

Mr. DURBIN. Today was an ominous day on Wall Street. It is my understanding that the Dow Jones Index may have lost more than 500 points by the close of business. It is a day that will be remembered, but it will be remembered not just for that loss but what led to it. The announcement over the weekend that Lehman Brothers, one of the premier investment banks in the city of New York, was facing financial trouble and may close was followed by the announcement that Bank of America was going to acquire Merrill Lynch. It has been one body blow after another when it comes to economic news in America—first the rescue of Bear Stearns, then Fannie Mae and Freddie Mac, where our Federal Government last weekend had to announce that we were coming to their rescue to keep these giants of the housing industry afloat until this economy improves.

All of these things coming together today has obviously caused concern across America. Many people have commented on the situation, and one of those was the Senator from Arizona, Mr. JOHN McCAIN. I will quote what Senator McCAIN said today in Jacksonville, FL, about the problems facing Wall Street:

You know, there has been tremendous turmoil in our financial markets and Wall Street. People are frightened by these investments. Our economy—I think still the fundamentals of our economy are strong, but these are very, very difficult times. I promise you we will never put America in this position again.

This is not the first time JOHN McCAIN has made a pronouncement on the state of America's economy and announced it strong. And I would say to Senator McCAIN that despite his travels across the United States, he has not had an opportunity to sit down with people who are trying to work for a living and trying to make ends meet at home. If he did, he would understand that what happened today on Wall Street, as troubling as it is, is merely an echo of what has happened across America among working families for the last several years. We are now seeing unemployment rates at record levels. We are seeing mortgage foreclosures at historic highs. We are watching as the retirement savings of

workers and families across America are diminished every single day by the decline in the stock market and their investments. We are watching major banks across America collapse because of poor management and poor oversight by this Government. And most of us believe it is a clear signal that we need to step up for change in the economic policy in America.

Senator McCAIN clearly believes this economy is still fundamentally strong. Let him tell that to a working family in Illinois, a family whom I recently ran into downstate struggling to get by, their kids with student loan debt; the family worried about the plant closing in Bloomington, IL; a daughter with a college degree can find no better job than a bartender; a husband and father worried about where his kid's future is going to lead. This is the state of the economy today for those who do not live in the rarified atmosphere of Washington.

This economy is troubling. In the State of Michigan, one out of eight people is on food stamps. And to say that this is a fundamentally strong economy overlooks the obvious. The Presiding Officer, from the State of Vermont, is a Senator who understands firsthand that in the New England area, people will face heating oil costs this winter that will double. For many of them, it is thousands of dollars just to keep their homes warm—one of the basic necessities of life. These are the realities of life in America.

Those who argue the economy is strong are overlooking the obvious. For many people, this economy is failing them. No matter how hard they work, no matter how many hours they put in, how many jobs they have to try to put together to keep their families fed, warm, and clothed, it becomes impossible. As they fall further and further behind, they turn to Washington and say: What are you going to do about it?

This is the obvious question for us in Washington: Are we going to continue the Bush economic and tax policies we have seen over the last 8 years? I certainly hope not. Look at where it has brought us. But Senator JOHN McCAIN endorses the Bush economic policies. He will continue those policies. In fact, he will add on to them, giving tax breaks to corporations such as Exxon-Mobil at a time when we need fundamental change in the economic policies of this country.

For Senator McCAIN to believe this is a strong economy is to overlook what is happening to real Americans, businesses, family farmers, and others who are struggling to get by every day.

We need to promise the American people that the next 4 years won't be more of the same, as Senator McCAIN has promised, but a real change here in the economic philosophy in Washington. It has to be an economy that really makes the American worker and the small business and the family farmer the central point of our economic philosophy.

We need a Tax Code that does not reward wealth but rewards work.

We need to make sure we have oversight by Federal agencies in Washington. The era of proclaiming that Government is the problem really rings hollow when you look at the lack of Government oversight that has led to so many economic failures.

There are times when the free market economy cannot regulate itself, cannot protect itself—in fact, may turn on itself if you are not careful. The only chance for the consumers and workers is a government that steps up, makes certain that greed does not overwhelm the basic fundamental principles behind a free market economy. That is what happened to us in the subprime mortgage mess which has led to so many foreclosures across America, has led to this administration coming to the rescue of major banks and financial institutions. If they have the right to be rescued, then they have the right to be regulated, as far as I am concerned.

As Paul Krugman said in this morning's New York Times, "This is a time for us to step up and understand there is a responsibility here in Washington." When Senator McCAIN does not see that, when he does not understand the economic challenges facing us, then he cannot really promise to bring change that we need to Washington, DC. We need to have a government which has appropriate oversight of those financial institutions, understands that the credit market of America is no longer, as Paul Krugman said, a market that is dominated by big banks in marble buildings but is a market that is dominated in many respects by investment banks that are loosely, if ever, regulated. That has to change.

We also have to give assurance to the American people that hard work will be rewarded. They have to know that if they go to work, work hard, bring home that paycheck, try to spend it to make sure their family is well off, that at the end of the day, they can realize the American dream.

Most importantly—and Senator McCAIN may not agree with me on this—I am troubled by the fact that most Americans are now worried that their children will not be as rich as they were, that they will not have the comfort many families have today. If we are going to reestablish the American dream and really make it clear that this economy can serve working families and middle-income families, then we have to get beyond Senator McCAIN's analysis that we are living in a strong economy. But, of course, what else could he say? He has endorsed the economic plan that brought us to this moment. He is going to stick with it even if the facts do not prove him right.

The American people have the last word on November 4, a chance to bring real change to this town, change to this Congress, and change to the economic policies which have brought us to the sorry state we are in today.