

defended our country's honor. This gesture is a testament to Ross Perot's character and patriotism.

I commend Mr. Perot for his generous and continued support for our Armed Forces. I also want to commend retired Colonel Bob Ulin, who, as CEO of the Command and General Staff College Foundation, was instrumental in securing this tremendous pledge and growing the foundation generally. Since its inception in 2005 as a not-for-profit to support the college, the foundation has offered many programs and activities to promote excellence, including awards for students and faculty, support for conferences and lectures, and community outreach activities.

For 128 years, the Command and General Staff College at Fort Leavenworth, Kansas, has served as the "intellectual heart of the Army," producing numerous world and military leaders. The next Marshall, Eisenhower, or Petraeus may very well be sitting in a classroom in Leavenworth, Kansas, today.

We are grateful to Ross Perot, an American patriot, for his support of our men and women who protect and defend our Nation by their service in the United States military, and we are grateful for Fort Leavenworth, Kansas.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. GRAYSON) is recognized for 5 minutes.

(Mr. GRAYSON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### SMALL BUSINESS IS AMERICA'S ECONOMIC ENGINE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. BROUN) is recognized for 5 minutes.

Mr. BROUN of Georgia. Mr. Speaker, the economic engine that pulls along the economic train of prosperity in America is being derailed. America's entrepreneurs, America's small business men and women are this country's economic engine. They are the backbone of our economy. They create most of the new jobs here in America.

Mr. Speaker, they have waited long enough for the so-called stimulus to

kick in. In fact, they have been waiting far too long. Mr. Speaker, where are the jobs? It's time for us to scrap this failed policy. It's time for Congress to stop wasting taxpayer time and money. It's time to give a real jolt to the economy and stop taking so much through high taxes and more debt.

Mr. Speaker, I introduced H.R. 4100, the JOBS Act, to do just that. My bill, the Jumpstarting Our Business Sector, or JOBS Act, is a commonsense and simple approach. It provides a 2-year moratorium on capital gains and dividends taxes, two taxes which directly inhibit or derail a business' ability to reinvest their revenue into creating new jobs. It reduces the two lowest tax brackets by 5 percent. It cuts the payroll tax rate and the self-employment tax rate in half for 2 years. Additionally, it reduces the corporate tax rate by 10 percent for 2 years.

In fact, the United States already has the second highest corporate tax rate in the world. It's incredible that our economy has prospered for this long under such an extraordinary tax burden.

At this time of great economic turmoil, it's only logical to curtail this massive tax and allow our business sector to propel us back onto a stable economic footing.

Finally, just as important, my JOBS Act recoups any and all unspent stimulus dollars, putting them to work instead of towards waste.

Now is the time for a new way forward. For 11 months, the so-called stimulus has been tried and tested. Unfortunately, it has failed. But there is no reason to keep going down the same track and throwing taxpayers' money down a rat hole towards a failed plan. And there is certainly no reason to keep sending money into Georgia's imaginary congressional districts, double zero, 27, 86, or any others that the government has identified.

The American people demand something better than more government and more debt. They deserve more, something better than more unemployment insurance and COBRA extensions. We need to stop handing them dead fish and, instead, hand them a fishing pole.

□ 1830

Mr. Speaker, I've introduced H.R. 4100, the JOBS Act, to answer their call. And I urge my colleagues to lend their support by cosponsoring this important legislation and keeping that economic engine of small business on the right track to economic prosperity.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

(Ms. FOXX addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### JOB CREATION IN AMERICA

The SPEAKER pro tempore. Under the Speaker's announced policy of Jan-

uary 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, this evening our topic is going to be something that is of interest, I believe, to all Americans, the topic of jobs. In the past we've talked something about health care. In fact, we've talked about that for a number of months. But it seemed appropriate to me this evening to open our discussion on the subject of jobs. Everybody in America is concerned about the subject. It is one of those things that affects everyone. And something that is not as clear, and the solution to the jobs question is not as simple as it might appear on the surface. And certainly, we have some examples of politicians doing exactly the wrong thing. So I think it's important that we start and just analyze what it is that makes jobs and what are the enemies of job creation. I have listed about six of them here that are the most common things that are destructive to jobs.

The first would be a bad economy. That seems fairly self-evident. If the economy is not doing well, the thing that people tend to do is to say, well, things aren't going so well; I need to cut my overhead, and, therefore, we will cut some jobs. And so that is one thing that affects jobs is a slow or poor economy.

Another thing that's extremely disastrous and very much basically stops the creation of jobs and maybe even gets rid of existing jobs is taxation. That also is fairly self-evident. Let's just think for a minute. You're an owner of a small business and you have 100 people working for you. All of a sudden, you find out, you read in the paper, here we go, the politicians, one more time are going to be taxing and spending. They're going to increase your taxes and increase the taxes to your business. Well, that has the same net effect as a bad economy because if all of a sudden you're expecting a big tax increase that your company is going to have to pay or you're going to have to pay because you own the company, you're thinking, oh my goodness, I don't have as much money to work with as I thought I did. I'm going to have to figure out ways to tighten the belt. And when you tighten the belt, many times that means you get rid of either existing jobs by laying people off, or perhaps you were thinking of creating new jobs and you decide, I think I'll wait on that expansion and buying that new piece of equipment and adding the addition to the building and in adding those new jobs. And so tax increases are also enemies of jobs.

A third problem that can also affect jobs, and that is what sometimes people call liquidity; that is, the available supply of money. If you're a small businessman, one of the things that you need in order to keep your business going is some source of loans or money to work with. Most small businesses

have loans from local banks, and they get those loans at a reasonable interest rate because many small businesses are very good and prompt payers. The bank trusts them. The bank knows that the small business is solvent, that they run a good operation, that they're doing good work in the community, so the bank is taking that risk and is loaning that money at a fairly reasonable rate of interest, so the small businessman has this money or this liquidity in order to start paying for things that he needs in his business.

Just to give an example, perhaps, of a farmer. A farmer has a nice piece of land and he decides he wants to raise some crops. But in order to do that, he needs a tractor. He doesn't have enough money to buy that tractor right off the bat with cash, and so he gets a loan from the bank to buy the tractor, and then he uses the tractor to grow crops and to produce a product which we call food. In the meantime, as he makes profit on selling his food, he makes payments to the bank to pay for his tractor. It's a simple example, but what is required for jobs and for small businesses to operate is liquidity. There has to be a supply of money that's available at a reasonable interest rate in order to facilitate the growth of businesses, particularly small businesses, and jobs. If there is not good liquidity, not a good source of money, then you're going to have a problem with jobs.

A fourth enemy of job creation is uncertainty. Again, put yourself in the shoes of that small businessman. You look out on the horizon and you see all kinds of things that you don't know what's going on, and you're worried about what's going on. You know as you look out at the horizon that there's talk that these taxes that used to be low are going to go up. There's talk about taxes on energy, talk about taxes, heavy taxes, on a new health care bill. There's the possibility of energy shortages; there's the possibility of anything that might be disruptive to your business. Well, that uncertainty is going to have the effect of saying, hey, before I stick my neck out and do something new, I think I'm going to just instead sit back a little bit and wait, because I don't want to be too far leveraged. I don't want to make too much of a commitment because I don't know what's going to happen. Everybody is buying ammunition and hoarding gold, and everybody's nervous and concerned. There's talk about this, that and the other. So when you get uncertain, uncertainty makes it hard for business people to want to add jobs, and it may reduce jobs. Businesses work well when they have a plan. They know that they're going to have so many orders for so many years, they know that they're going to build, they can plan out, buy their materials, get the equipment they need and get the manpower. And so, when you want to mess up job creation and business, all you do is introduce a lot of fear and un-

certainty and you're guaranteed to be hurting jobs.

A fifth thing that is going to be harmful to job creation is a whole lot of regulations and red tape. If you're thinking about taking on some new project or something, and you see just mountains of red tape, regulations, and all kinds of legal fees and problems in front of you that the government has created, then you're going to be a little bit more reluctant to jump into that project. I'll give you an example. For instance, let's say you're a power company and you have a number of coal-fired power plants. You take a look at what's going on, and you take a look at the technology that's available and you say, you know, I think that it would really make a lot of sense to build a nuclear plant because coal prices are going up. We know that nuclear is safe. We know it doesn't generate any CO<sub>2</sub>, so that should make people that are very worried about global warming happy, and we think that it makes sense to put a nuclear power plant. But then you start to think and say, Wait a minute. What are the regulations? What are the red tape? And how does this work? And you start looking at the red tape and you find out, oh my goodness, we apply for a license, and after we get done building the plant, which is going to cost millions and millions of dollars, then the government will tell us whether or not we can operate it. Wait a minute. That doesn't make sense. Doesn't the government give you a permit to operate the plant first, then you put the millions in and run the plant because you got the permit? No, you've got to get a permit to begin with, but you don't ever get any for sure that you can run that plant until after you've built it. Well, that would be an example of red tape and regulations making it so, hey, I'm not going to make that decision, I'm not going to do the job of building some big plant and a more efficient way to generate electricity because of the fact that we've got all this red tape and regulations in the way.

And then I would suggest that there is a sixth thing that's a job killer, and that is the excessive spending on the part of the Federal Government. When the Federal Government spends a whole lot of money, it has the net effect of eventually costing businesses and the taxpayers all the money that they spent and all. And so that the idea of doing what's sometimes called stimulus or spending actually is an enemy to jobs. We're going to get into that a little bit further along this evening. But I thought it would be important to start by defining our terms. Jobs are important for all of us. That's what you need to pay your mortgage. That's what you need to pay the food bill for your wife and kids. Jobs are an important thing in America, and Americans are a lot happier when they've got something to work on anyway, a good project or some work to do and they have a sense of paying off the mortgage

and working their way toward the dream of a more prosperous future. And so these are the enemies of jobs. I'm going to review them one more time.

First of all, a slow economy. Second of all, taxes. The third thing is not enough liquidity. That is money. Fourth, uncertainty or fear. Fifth, red tape and government regulations. And sixth, the idea of excessive Federal spending, because that comes back in the form of taxes and reducing liquidity.

I am joined this evening by a very good friend of mine, Congressman SCALISE, who has a very good sense of business and a good sense of humor and is always a great contributor to our little Wednesday evening discussions.

My good friend from Louisiana, please join us.

Mr. SCALISE. I want to thank my friend from Missouri. We have been having these discussions for I guess the past few Wednesdays for a few months now. I appreciate the gentleman for hosting this hour that's become a regular tradition, not only to talk about the things that are happening in the country, but really to focus in on the actions that have been taken here in this Congress by this Democratic leadership that have actually led us to the decline in jobs that we're facing today.

Of course, so many Americans remember now back in the beginning of this year when President Obama stood right there, right there on that well behind you, and talked about the need for a stimulus bill, a bill that spent \$787 billion of money that we don't have, money that was borrowed from our children and grandchildren, and he said it had to happen so that we would stop unemployment from exceeding 8 percent.

Now, of course today, as we look at 10.2 percent unemployment, the American people are asking, Where are the jobs? And, of course, when the White House came out with this Web site, and the White House and the President bragged about the transparency, and, in fact, the President talked about the fact that the American people would be able to track every dollar, and even said that Vice President JOE BIDEN would be in charge of tracking the money, and the American people would be able to go to a Web site and see where that money from that stimulus bill is being spent and how it's creating all these jobs. Of course you and I opposed that bill because we knew it wouldn't create jobs. In fact, we knew it would help actually lead to more unemployment because it would add so much more money to our national debt, money that we couldn't afford to spend, and money that was going to hurt small businesses and in fact did hurt small businesses.

Mr. AKIN. If I could reclaim my time, I think that the points that you're making are very, very good. I just want to recap what you're saying. I had, just as we got started, talked

about things that kill jobs. And one of the things that kills jobs is excessive government spending. The first thing that you came to, ironically, was this supposedly stimulus bill which the President and the Democrat leadership thought was going to improve the economy, or at least they said that. That was what they claimed. In fact, the claim was, as you and I recall, that if we did not pass this \$787 billion unfunded supposedly stimulus bill, we might get unemployment as high as 8 percent. We've seen unemployment go well beyond 8 percent. They passed that stimulus bill, and now unemployment is 10.2 percent. So that suggests just what we're talking about, that excessive government spending is, instead of making the situation better, will make it worse. But we were promised, as you were saying, by the administration, by the Democrat President, that this was going to create some jobs; and so they created a whole Web site, didn't they?

Mr. SCALISE. Well, in fact, they created a Web site called *recovery.gov*, and this is where the President said people could go and find out and track every dollar that's being spent, and it's going to be fully transparent. I guess maybe the White House didn't think that people were actually going to take him up on his offer. But of course the American people did. As people started going to that Web site, we had uncovered this about 2 weeks ago. When you would go to the Web site, we found out, first of all those of us in Louisiana found out that we had about 45 congressional districts because they actually had a listing of how many jobs were created in Louisiana's 45th Congressional District. And, of course, they showed that more jobs were created from the stimulus bill in Louisiana's Eighth Congressional District than in the district I represent, the First Congressional District. The only problem with that is Louisiana only has seven congressional districts. And so many people in Louisiana were not only asking, where are the jobs, but where is this Eighth Congressional District?

Mr. AKIN. I just want to stop you because what you're saying, people are going to think that this is either a comedy or a fiction.

□ 1845

You're saying that we put millions of Federal dollars into creating a Web site to let people know where the jobs were being created by this supposedly stimulus bill, and whoever it was that was hired said that the jobs are going into an Eighth and a Ninth and a Tenth Congressional District in Louisiana, and you, being from Louisiana, know there's only seven districts. So you're saying the Federal Government hasn't figured out how many congressional districts there are in Louisiana. That's amazing.

Mr. SCALISE. Not only that—and maybe this would be a comedy if it was

fiction. The problem is, this is not fiction. This is reality. This is what the White House actually had on their Web site that was supposedly showing the transparency and accountability for all the tax dollars that they said that they would display how that money was being used. And so we had actually inquired about this and our local newspaper, the *Times Picayune* of New Orleans, did a little digging of their own and called the White House and said, How is it that you can have this Web site and you're showing districts that don't even exist, showing jobs created in places that don't exist? What is really going on here?

The first thing the White House said is, We're not certifying the accuracy of the information. That was the quote from the White House. The group that said they would be the most transparent administration in history, when finally tasked with showing the American people where billions of dollars of money that we don't have is being spent, their answer was, We're not certifying the accuracy of the information.

And then, if I can follow up, they actually went further and they said, Okay, wait. Hold on a second. Okay, let's say you're not certifying the information, but you're actually showing on your Web site districts—and this just isn't in Louisiana. We found this in Arizona and Kentucky. Probably Missouri.

Mr. AKIN. I heard Oklahoma had 99 districts.

Mr. SCALISE. They were showing districts that didn't exist all across the country, and they were bragging about the jobs that were created in those districts that didn't exist, those phantom districts. So they said, Well, how is it that you can show on your Web site a district that doesn't even exist? The answer from the White House—and that is riveting, because this is taxpayer money, this is money our children and grandchildren are going to have to pay back, money that you and I said should not have even been spent in the first place because it was money we don't have, and it wasn't going to create jobs—and they asked the White House to follow up, and they said, How is it that you can show information that's false on your Web site? The White House's answer was, Who knows, man, who really knows. That was the best they could come up with, and the American people deserve better.

Mr. AKIN. This is a million-dollar Web site created by the White House, the Obama administration. They come up with districts that don't exist in various States. And when asked—what was the quote again? This is brilliant. This is really academic. Who knows, man, who really knows. Hey, far out, dude. I mean, Woodstock lives.

What are we talking about here? They're talking about districts that don't exist, claiming that jobs have been created; and yet here we are on the floor, we're not necessarily wiz-

ards, but we know enough about small business that excessive Federal spending is an enemy to it. And so what is it that the Obama administration promised? I happen to have the promise. Instead of all these jobs and, Who knows man, who really knows, here's who really knows. This is what the forecast was going to be for the unemployment if we passed the stimulus bill, which we did. This was the Obama forecast without the stimulus bill. And what really happened?

Well, the red line is what's going on. This is unemployment after we spent \$787 billion that we don't have, which really wasn't a stimulus bill. As you recall, the chief of staff for the President said, We want to use every crisis as a good opportunity to move our agenda. So their agenda in the supposedly stimulus bill was to basically get rid of all the Republican welfare reforms and add all kinds of money in all kinds of various bailouts and things, but there really wasn't even an FDR-type stimulus in this bill.

And we stood here on this floor—I think you were with me, what was it, 6 months ago—we said, This isn't going to create any jobs. Now here we are at 10.2 percent unemployment, and that number is conservative because if you've lost your job for more than a year, you're not even on the report any more, even though you may be doing a little part-time work or don't have a job at all. It doesn't count you. And even not counting those people, 10.2 percent unemployment. And so what's happened here is just exactly what we talked about.

I'd yield.

Mr. SCALISE. Some of the economic experts are actually saying that the true unemployment number right now is probably closer to 17 percent because there's so many Americans that just stopped looking for work because of the tough economic times. And so what we had pointed out back then in February, 10 months ago when they first brought this stimulus bill, we pointed out that you don't create jobs by growing the size of government. You don't create jobs by borrowing money from our children and grandchildren. You create jobs by helping small businesses enjoy a climate where they can actually go and create jobs. Because it's not government that creates jobs, it's small businesses out there.

The small businesses create about 70 percent of all the jobs in this country. They are our job creators. And what they've been saying and what American families have been saying is: Government, stop all of these policies that are literally shutting down companies and running jobs off to countries like China and India.

And so what we've had this year, we have seen this cap-and-trade energy tax. That's been one of their answers that literally would run millions of American jobs out of this country to other countries. Then they came back with—of course, they had the bailouts

and then they had the stimulus bill and then they had the budget that doubled the national debt in 5 years.

And then after cap-and-trade they came with the health care bill, the government takeover of health care, which they're still putting as their top priority. Of course, President Obama is using that as his top priority when the American people are saying, We don't want a government takeover of health care; we want you to reform things that are broken. And we've presented legislation to actually fix the problems—to lower costs, to address pre-existing conditions—the real problems American families are having with health care. But what American families don't want to see is the government take over all of health care and literally shift the hundred million more people onto a Medicare system that's already struggling to make ends meet. And senior citizens know that.

So what they're asking is: stop dealing with all of these policies that are actually running more jobs out of our country. Go and help create jobs in small businesses by lowering tax rates. And guess what's going to happen here on the House floor tomorrow? The Democrat leadership is actually bringing a bill to make permanent the death tax at a 45 percent tax rate. That's going to kill small businesses in this country. And that's their priority instead of creating jobs.

Mr. AKIN. If I could just ask you to yield back, everything you said is exactly spot on, and it is the solution to trying to deal with unemployment. But I think what I'd like to, if it's possible, just for a minute, get a little philosophical here and talk about the fact that when you take a look at the political parties, in general these are two different ideas about what you do when you've got problems with unemployment.

One of them was proposed by a little British economist by the name of Lord Keynes. He was accompanied in his mischief with a fellow by the name of Morgenthau, who was FDR's Secretary of the Treasury. That idea was called "stimulating the economy." The idea was that if the government will just spend enough money, it's going to create demand, and therefore the whole economy will run. It appeals to me as an engineer about just as much as the idea of reaching down, grabbing your bootstraps, and try to lift yourself so you can fly around the room. But the idea is that when you've got a bad economy, the government should spend money like mad and it'll "stimulate the economy." And so that was one theory.

Another theory that was developed—and that usually is the Democrat theory, although not entirely—the other theory is: get your foot off the spending and the taxing, leave enough money in the company and, particularly with small business owners, to allow them to invest. When they invest, they create jobs and you allow

the free market and you allow Americans, in the ingenuity of Americans and freedom, to motivate and to build a country bigger and stronger than it was before. And by doing that the economy gets stronger because individual citizens, not the government, are the ones that create the jobs.

And so that was another formula that was tried by, among others, by JFK. Also by Ronald Reagan and G.W. Bush. All got off the taxes, left more money in the pocket of the small businessman, and voila, the economy takes off like a rocket in all three instances.

The other example, I want to run back to it. You've got this guy Morgenthau and here it is 1939. Now we have turned a recession into the Great Depression. And Morgenthau comes before the Ways and Means Committee. This is something that happened long enough that people around here should know something about it. This was the buddy of little Lord Keynes. And this is what he says: we have tried spending money. We're spending more than we have ever spent before—and it does not work. And he goes on to say, After 8 years of the administration, we have just as much unemployment as when we started, and an enormous debt to boot. This is FDR's guy that was one of the original stimulus people.

So when I hear people say stimulus—this is the result of stimulus: it's unemployment. It turns a recession into a Great Depression. So what did we try in April or May of this last spring? We tried the same dumb idea. And guess what? We're getting the same lousy results. No big surprise.

So there are two ways to approach unemployment when you've got a problem in the economy. And the idea of spending a whole lot of money that you don't have, like \$787 billion, it never worked for him. And all of these nice predictions that we saw show that it just hasn't worked the way the administration said that's where we're going to be.

Here's where we are. You see the trend of that line? That's not exactly a hopeful trend.

I'd yield to my friend.

Mr. SCALISE. I thank my friend from Missouri for pointing that out. And when you go back to those comments by Henry Morgenthau, the Treasury Secretary for FDR, the comments that he made in 1939, there's an old saying: history repeats itself. And the unfortunate part of that is we're standing at a very critical point in our Nation's history. We're at one of those crossroads. And are we actually going to be here in Congress and try to perpetuate the great legacy of America, and that is that every generation has inherited a better Nation than the one that was passed down to them by the previous generation.

And that's a great tradition our country has always enjoyed. And that tradition is at risk right now. It's at risk because of the spending and the borrowing that's being perpetuated by

the liberals that are running Congress right now.

When you show that comment from FDR, it's very telling because when this administration came in, President Obama made a point everywhere he went, and he still talks about it today, saying he inherited the worst economy since the Great Depression. Well, first of all, if you go back and look at the Great Depression and the signs there, they were much worse than the signs he inherited. The signs he inherited weren't as bad as what Jimmy Carter created that ultimately led us to Ronald Reagan. When Jimmy Carter was President we had double-digit unemployment, we had double-digit interest rates, and double-digit inflation. In fact, they created a new term for it called "stagflation."

When President Obama came into office, we were less than 8 percent unemployment. So it was single digit. It was still a high number, but it was a single-digit number. We had very low inflation and very low interest rates. Right now, because of President Obama's policies, these policies like cap-and-trade, like the spending and the stimulus bill and the health care government takeover, they have led us now to double-digit unemployment; but what we're starting to see are the telltale signs also of creeping up interest rates and inflation because of the policies of President Obama.

So when he talks about this being the worst economy since the Great Depression, I think what he was trying to do was set up an event so that he knew his policies probably would create double-digit unemployment and double-digit inflation and double-digit interest rates, because history does repeat itself. So he tried to set the stage that he was walking into something worse than what he walked into, but he's created an economy that virtually is leading us back to the 1930s, when we did have the Great Depression, and it's because of his policies that are spending, taxing, and borrowing our country into oblivion.

I yield back.

Mr. AKIN. Just reclaiming my time, the fact is that history does not have to repeat itself. It repeats itself if people make the same dumb mistakes over and over again. That's when it repeats itself. What we're doing here is we're doing the same things over and over again that have not worked in the past. But it doesn't have to be that way.

I really thank my friend, Congressman SCALISE, for his perspective and for joining us. I'm also joined here on the floor by my good friend, Mr. THOMPSON of Pennsylvania. I'd like to yield time to the gentleman.

Mr. THOMPSON of Pennsylvania. I thank my good friend for yielding and for also taking the leadership on this very important debate. I think of all the things that are going on across this Nation—and there are no shortage of issues—the issue that cuts directly to the heart, the economic well-being of

our citizens, are jobs. We know that we are in dire straits with jobs in this country, the first time in decades the unemployment rate has gone over double digits, at 10.2 percent.

□ 1900

Now looking back, I see my good friend has a chart there that talks about the stimulus and talks about the percentage of unemployed. I remember vividly sitting in this Chamber where we were talking about—and it was a mandate that we had to do something because unemployment was at 8 percent, and if we did nothing, perhaps it would go over 8.5 percent. What was done and what the Democratic Party did was to just spend, and I think misspend.

I believed in my heart back then that it was not the right thing to do, that, frankly, it would make matters worse, that it would drive up unemployment, because as people would lose confidence, those entrepreneurs, those people that are small business people, those folks who were willing to take that risk and work long days—sometimes without taking a salary themselves to create prosperity—weren't going to have the confidence to be able to do that.

Usually I like being right. But unfortunately, I'm sad to say that we were correct, that I was correct, when unemployment went to 10.2 percent.

Mr. AKIN. Just reclaiming my time, gentleman, you were here on the floor with me when we were talking about this very thing. It wasn't so many months ago. It isn't that we are great wizards of economics. It's just that we've learned something from history. The fact is that the method and the approach of "stimulating the economy" or, effectively, tremendous levels of government spending and money that they don't have, does not help an economy that's ailing, and it's not going to help unemployment. We were here at this 8 percent unemployment, and we were told that, Hey, if you don't get this stimulus bill through, why, it's going to go above 8 percent. We passed the stimulus bill, and here we are at 10.2 percent. But that's not a coincidence.

Now of course the Obama administration would love to try to blame that on President Bush and everything. But what he has unfortunately not done is learned from—even if he didn't want to learn from a Republican, he could learn from a Democrat. He could go back to JFK. JFK was faced with this problem. He had a problem with unemployment. And what did he do? He did something that was not intuitive to Democrats. He actually lowered taxes. He did a tax reduction just the same way Ronald Reagan did.

And the effect of that tax reduction was to allow the small businessman to have more money to invest in their business. And guess what happens? When small businessmen have the liquidity and they have more money to

invest in their business, they add a wing on the building, they add a new machine, a new process, a new invention, a new idea. And freedom works. What happens is, you create jobs, and the economy takes off.

Now here are some numbers that—to my good friend, Congressman THOMPSON from Pennsylvania, you weren't here at the time. But when I came in at the beginning of 2001, people don't realize—just because the Federal Government doesn't like to balance their budget—they don't like to realize how much these recessions and a bad economy hurts the Federal Government in terms of taxation, in terms of revenue.

And what was going on was, you know, the liberals were crying and moaning about how much money we spent on tax reduction, and Oh, we're giving the rich guys a deal, and you're reducing taxes, and that's going to cost the Federal Government all its revenue, because they calculated that if you lower taxes, then you're going to collect less revenue. That was the logic. It seems intuitive when you just look at it superficially. But what you found was—and this was an interesting number—as we reduce taxes, the businessmen, the owners of small businesses, then created more jobs because they had money to spend. They created more jobs, and the economy turns around. What happens is, we take in more revenue than we had before.

But let's just say that, even in the most pessimistic sense, what surprised me was this: If you added the cost of—supposedly the cost of the Bush tax cuts, and you added the cost of the wars in Iraq and Afghanistan together, that total dollar value was less than what we had lost by the recession and what the recession had cost the Federal Government in revenue. You see this, gentleman, in Pennsylvania—and we do in Missouri, all the other States around the Union, particularly that have balanced budget amendments—and that is, when the recession comes, boy, the States are hurting. They have to really scramble because their revenues drop dramatically when we enter a recession. But that's also true of the Federal Government. Our revenues drop tremendously.

So this formula of excessive government spending is the exact wrong thing to do. And what it does is, it turns a recession into a depression. That's why these charts are going the way they are. This should be a warning sign that what we should not be doing is a whole lot more taxing on small business, yet it seems that every time you turn around, here comes another tax. We've got to hit somebody, so why not tax?

Let's take a look at just one other thing, and this will be something I would like to get your impression on because Pennsylvania is a good industrial State. You've got a lot of jobs, a lot of good hardworking people there. It's kind of a theoretical question. But does the government really create jobs? You know, on the surface, it

seems like if the government takes the money and hires somebody to build a building or something, it seems like they have created a job, because somebody's got to build the building, and they took some money, and they paid somebody, and the somebody did something.

So can the government really create jobs? What we find is that you've got to be careful. I just wanted you to talk about that a little bit, if you would like to, gentleman.

Mr. THOMPSON of Pennsylvania. I would, and I appreciate that opportunity. The government cannot create jobs. Unemployment is now 10.2 percent. I would admit that I'm sure within that, even despite the bad unemployment, there are jobs that are temporarily subsidized by the Federal Government, even some of the projects that I originally thought would be good stimulus infrastructure projects. Well, those are not sustainable jobs. Those jobs are only there as long as the government is subsidizing them. As soon as that subsidy goes away, as soon as the stimulus money is spent, those folks are laid off.

A job, as I define it, is a good family-sustaining job that is there, that grows, that not only grows but that is working in a business, mostly small businesses is my experience, that is creating other new jobs. So this really has been fiscally irresponsible in terms of the spending that has gone on. It hasn't gone on for the right reasons. I think you and I are both supporters of a better plan. Now this is going back to when we were debating the stimulus originally, and the Republican alternative we had recognized that the true economic engine of this country is small businesses.

Mr. AKIN. Right.

Mr. THOMPSON of Pennsylvania. And we had proposals that were put on the table to ask for a vote that would provide tax deductions of up to 20 percent for small businesses, benefits that went to businesses with 500 employees or less, which effectively employ a large majority of Americans throughout this Nation. They are economic engines that create prosperity, create new jobs and not jobs that will go away when government subsidies stop. These are jobs that are sustainable because they are based on real economics. They are employing people that are hardworking Americans, and most of these are small businesses owned by individuals who are willing to make the sacrifices, take the risks to go after that.

Now as I travel around my district right now, I've talked with a number of people that I consider my heroes in terms of small businessmen and -women, people who have started with nothing, but they're willing to work hard to take that risk, and they had that American dream.

Mr. AKIN. Put everything on the line.

Mr. THOMPSON of Pennsylvania. Absolutely. And year after year, these

folks have been the ones that have gone out, and they've created new jobs every year by taking what they've invested, the return on their investment, and put it back into their small business. They reinvest there.

And you know what, I can't believe how many of them I'm talking with right now that are sitting on the sidelines because they're afraid of what's been going on in this country since January. They're afraid of the deficit spending they've seen. They're afraid of the regulations we've seen. These are small businessmen that—most of them pay their taxes as a limited liability corporation or an S corporation. So they pay their taxes on their businesses through their personal income tax. These are the folks that my friends on the Democratic side of the aisle have been piling on in terms of new taxes, more taxes, claiming these are the rich, and they can afford to pay more taxes. Well, actually what these are are the job creators, and when we pile on them, it forces them to sit on the sidelines.

Mr. AKIN. Just reclaiming my time, what you're talking about is the old proverb of killing the goose that lays a golden egg. Here is the thing that's a little bit tricky, because if you think about it, the government goes to hire somebody to build a highway. You say, Well, that's a good job. Somebody is building a highway. Well, it's true that for some period of time—and you put the emphasis on temporary—that job is there as long as we are taxing somebody to get the money in order to hire that guy. The way that economics works is that for every job, by taking taxpayers' money and creating a job with the government, what we do is we kill 2.2 jobs in the private sector.

So effectively, what you're doing is a very inefficient means of bleeding part of the sector that creates the real jobs and creating temporarily a government job. My son is in Afghanistan. We have places where the Federal Government hires people. They're legitimate jobs that need to be done, but all of those things are balanced on the back of the private sector. If you get too greedy and you start to squeeze the private sector enough, not only do you make it sick, you can kill it. And that's what was done during the Great Depression. They started taxing those small businesses so much and put so many regulations on them that they killed them, and they went out of business.

And that's what's starting to happen, and that's what frightens me terribly about the approach that we've got here. As I started this evening, I talked about what are the things that destroy jobs, and you just intuitively—you are talking about the people of Pennsylvania and about the businesspeople, you know, those courageous, quiet souls that go out and take the risks, not knowing whether they're going to end up sleeping under a park bench if their business goes out. They've put their whole life into it. They've in-

vested in a new piece of equipment. And in the process, they create wealth and create jobs and stuff, those people.

Well, what do we do if you really want to hurt them? Well, what we do is everything we've been doing for the last year. First of all, it's this out-of-control Federal spending on all kinds of wasteful things. For instance, that stimulus bill had billions of dollars for community organizers like ACORN. We had money in that bill to produce that Web site that created congressional districts that don't even exist, claiming the jobs were created. That's a waste of money. The next thing, as you properly pointed out, is that you start taxing people, not only for the stimulus bill, but you tax them on energy.

So now this guy that's got a business, perhaps he uses a fair amount of energy, thinks, uh-oh, I'm going to have taxes on energy now. Then the issue that you properly pointed out is that you start creating this sense of fear and uncertainty. So now you've got red tape and more taxes and more taxes. The guy thinks, How in the world am I going to make a living with that? That's what's being done not just in Missouri and Pennsylvania, but it's being done to our economy because we're doing the wrong things. And it's not so complicated because other Presidents have shown the right way to go.

Let's just take a look at what we're doing, just hammering them fiscally. You started to list them off. First of all, there's the death tax, and there's dividends and capital gains. Those are taxes that were cut by Bush back in 2001 and '03 in order to get those small businessmen up and going. So those have been cut temporarily, and now that's going to expire, and what have the Democrats told us? I yield.

Mr. THOMPSON of Pennsylvania. I think this week, tomorrow we're going to be voting on the estate tax here.

Mr. AKIN. You mean the death tax.

Mr. THOMPSON of Pennsylvania. The death tax.

Mr. AKIN. Death is a taxable event, is the way they want it to be.

Mr. THOMPSON of Pennsylvania. It's not only a taxable event, but it's double taxation because all the money the government will be taxing has already been taxed at one time or another.

Mr. AKIN. So we'll get them coming and get them going. If they're dead, they don't complain as much.

Mr. THOMPSON of Pennsylvania. I think that's an excellent point, but that still doesn't make it right, and it's just absolutely wrong. I think the rate that we're looking at was 45 percent.

Mr. AKIN. Okay. So let's just run this logic. How logical is this if you want a decent economy? A guy is a farmer. Let's say he's got 200 acres of ground, maybe it's 2,000 acres of ground, and some tractors, and he dies. Now his son wanted to run the farm. So now when he dies, what does the son have to do?

Mr. THOMPSON of Pennsylvania. He's got to sell part of the farm because there is certainly no large fortune in farming sitting back there in liquid assets to be able to pay the death tax.

Mr. AKIN. So he has got to pay 45 percent of the value of the farm. If he's got 2,000 acres and a couple of tractors or whatever it is, he will have to sell almost half of that. Then it will get to the point where the farm is no longer selling half of what it makes it so that it doesn't really work. So what happens then?

Mr. THOMPSON of Pennsylvania. Well, I can't imagine. And today farming is such a challenge. We just had a hearing earlier today with one of the Agriculture subcommittees on the impact of the climate change on farmers. I was relating the plight of the average dairy farmer in my district. Dairy farming is a big industry. It's certainly an important industry to our Nation. Farms range in sizes, but the average size of a farm in my district is about 80 head of cow, 80 to 85. They tend to have enough acreage just to grow their own corn, to grow their own feed. Beyond that, that's the operation they run. And today on a dairy farm—and this is a Nationwide statistic—because of the problems we have with the pricing of milk, the fact that the Federal Government got involved in that decades ago, the average farmer loses \$100 per cow per month.

Obviously, when, unfortunately, a dairy farmer passes away, there is no reserve sitting there to pay off the death tax. What are you going to sell from a dairy farm to pay that tax? Are you going to sell the cows? Well, you're not going to be a dairy farmer. Are you going to sell off the acreage? You're not going to be a dairy farmer. Are you going to sell the barn? You can't do that. You need the tractor. I think that just represents the plight of our farmers with that type of tax. There is nowhere to go.

Mr. AKIN. Reclaiming my time, it's interesting you mention that. I have a nephew that worked on a dairy farm in upper New York State. What you mentioned, 80 cow. The number I recall then was about 90 cows, 90 to 100 cows. It's kind of the standard lot size. It's about how much one man can kind of operate with his family.

So if you all of a sudden have to sell half of that, even if you could—say you could sell half the cows, half the farm, half the equipment, the problem is that half of it doesn't work. It no longer works. So if with every generation, you've got to cut the business in half, and give half to the Federal Government, how in the world are we going to have jobs and a strong economy? It's just nuts.

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So, first off, we've got the death tax. We've got dividends capital gains. All of those are expiring and going back, which is going to have the exact opposite effect on the economy as what it

had a couple years ago when we put it in place and it helped the economy get going.

Then on top of that, we've just spent \$787 billion on that silly stimulus bill, \$700 billion for the Wall Street bailout. And now we're talking about the biggest tax increase in the history of the country for global warming, an energy tax, along with tons of redtape that goes along with it, telling everybody in the country they've got to have an electrical outlet in their garage for their golf cart or whatever it is.

I mean, this is an awful lot of redtape, regulations, and taxes, all with the effect it's going to just kill those jobs. So there's a reason why that red line is going up, isn't there?

Mr. THOMPSON of Pennsylvania. If the gentleman would yield.

Mr. AKIN. I yield.

Mr. THOMPSON of Pennsylvania. Certainly, we cannot forget the taxes from the health care bill.

Mr. AKIN. Of course that's a couple of additional taxes on top of the small business men.

Mr. THOMPSON of Pennsylvania. Over \$700 billion in taxes, much of that balanced on the backs of small businesses.

Mr. AKIN. So you're telling the small business man now we're going to tell you what kind of health insurance your employees need and you're going to have to pay for it, and if you don't do that, we're going to fine you and we're still going to tax you for it. And on top of that, that isn't quite enough to take out of your hide, we're also going to put an additional 5-something percent tax on top of any profits that you make in your business. So for sure you won't be able to invest that money back into your business because we're going to get that, too.

So on top of all of this, the redtape, the uncertainty, the lousy economy, tax after tax after tax, now we're going to hit them and tell them, by the way, any employee you've got, you're going to have to pay for their health care and we're going to tax you heavily for that. What's that going to make a small business man do?

I yield.

Mr. THOMPSON of Pennsylvania. That's a great point.

There was a headline in The Wall Street Journal just yesterday that said "Job Cuts Loom as Stimulus Fades," and I think that speaks to the original point that we've made that the stimulus is unsuccessful. It has failed.

I know the President is having a jobs summit tomorrow. I'm hoping, actually praying, that when he does that, that better minds prevail and he hears from people attending that summit the types of things that we've been talking about. And we have been talking about this since January because we know we've had this issue. We have been talking about things such as cutting taxes for small businesses, of reducing the burdens that we put on those job creators. I mean, those are the types of

things that we should be doing in terms of economic stimulus. And I know that our friends, the Democratic colleagues, are going to be looking at a stimulus two here, and my concern, my big fear is it's going to another special interest, big spending bill that really isn't about creating jobs, but it will be in the name of jobs.

Mr. AKIN. Reclaiming my time, I appreciated your optimism. The President has declared that he's going to have a meeting to get together and talk about the economy and everything, but I happen to know something about the invitation list. I don't know who was invited, but I have a pretty good idea.

I know who was not invited. The U.S. Chamber of Commerce. They represent businesses and small business. They weren't invited. The National Federation of Independent Business. These are all over. I assume you have them in Pennsylvania.

Mr. THOMPSON of Pennsylvania. Oh, yes.

Mr. AKIN. I have them in Missouri. These are coalitions of lots and lots of small businesses. You think they were invited? No, they're not invited. Who is invited? All the people who got money under the first stimulus bill.

So, first of all, the whole idea of the stimulus bill is wrong economics. You're not going to get the economy going by spending more money. If getting the economy going by spending money were how you did it, holy smokes, our economy would be red hot and on fire. We've been spending money like there's no tomorrow. And the economy is not doing so well. Look at that unemployment line. Spending money is not the solution. Yet the idea of more stimulus, more stimulus, it's just nuts.

Who was it, Einstein, that said if you keep doing the same thing and expect a different result, it's insanity? We're getting close.

I yield.

Mr. THOMPSON of Pennsylvania. There's a two-part penalty to this. One is that we're spending all this money, but this is not even money that we have. This is deficit spending. This is spending that we have to reach out to creditors and to take out loans. And who is our number one creditor? Who's the number one entity that's lending us money? It's China. So it's not just spending; it's deficit spending.

The last time I remember a situation like this specifically was back at the tail end of the President Carter years, and my wife and I were young. We had just married. We were looking to purchase that first home. And we weren't making a whole lot of money, but it looked like, actually, as we looked around, that real estate wasn't particularly very expensive, and the reason for that was because of the inflation and stagflation that was going on at that point in time. So we actually applied for a first-time homeowner's loan from the State, and we thought we were in

the money. We got that, and our interest rate was 14 percent.

Mr. AKIN. Fourteen percent.

Mr. THOMPSON of Pennsylvania. Fourteen percent. But that was a great interest rate, because at that point, the banks commercially were lending at 19 and 20 percent. But it was because of where we were in terms of high inflation and high unemployment, stagflation.

Mr. AKIN. Of course, the inflation is created by the Federal Government basically dumping more and more money into the money supply.

Mr. THOMPSON of Pennsylvania. Absolutely.

Mr. AKIN. I was just looking at a chart from 1960 up through this year, and you go along and it looks like a little saw tooth. It's running along. It's called M1, or the money supply, and last year we had a 10-times' increase in the government's release of that liquidity. Now, so far it hasn't turned into inflation yet, but every time that people have done that in the past, sooner or later it comes around to bite you as inflation.

We were just talking about spending. Here's kind of a chart of it. Here's the Wall Street bailout part two, and here's the stimulus bill, and then there's the SCHIP and then there's the appropriations bill. There's another bill. And then there are the other two that have not been passed yet, the cap-and-tax and the health care. To estimate that as a trillion is being generous.

I think it's helpful to compare a couple of things that are similar. As you recall, the Democrats were critical that Bush spent too much money. In fact, I was here some of those years. I voted against some things that the administration wanted because I thought it was too expensive. But let's take President Bush's biggest spending year. His biggest deficit was in 2008. That's when the Democrats ran the House here. That was about \$450 billion or so, and that was 2008. If you took the \$450 billion as a percent of our gross domestic product, that was about 3.3 percent.

This year they just calculated the numbers, and the spending is \$1.4 trillion. That's three times more spending in the first year than President Bush's was in his worst year out of 8 years. Three times more. And it puts the level of debt that we have created not at 3.3 percent of GDP but at 9.9. So we've more than tripled that ratio. It's the highest it's been since World War II because of this, because we just can't seem to say no to spending. And that's not the formula to help with the jobs problem.

I yield.

Mr. THOMPSON of Pennsylvania. It's almost like our Democratic colleagues look at it as a candy store and that there's no end to it. It's an endless supply. And I suspect that at some point where—I know that we're probably coming up on the debt ceiling in terms of the amount of debt that we're able

and allowed by law, by statute, to accumulate as a country. And I don't know that exact total, but I believe it's somewhere around \$14 trillion, and the fact is that we are fast approaching that just after this past year.

I came here in January. Frankly, I think both parties were fiscally irresponsible in years past. I would be the first to admit that in terms of my party. And that's one of the reasons I was motivated to come, because if we were running a household, we would not be fiscally irresponsible. We'd live within our means. And the Federal Government has not done that under the leadership of either party in years past and certainly this year with my Democratic colleagues in control.

The fact is that this is not a candy store, and in terms of raising that debt ceiling, I think that's just providing a license for more and more deficit spending going forward into the future. And I would encourage all of my colleagues that we need to be bringing that debt down. We need to be working towards being debt free. That is fiscal responsibility. That is running this House the way we run our houses at home, and that is something that we need to restore. We have not had that for a very long time in this country, but I think that is something that we need to be committed to.

Mr. AKIN. You're absolutely right.

The reason that we're getting off the wrong track here is just because of this whole liberal Democrat concept of economics. They're trying to make two plus two equal five. They're trying to basically repeal the law of economics.

If you and I in our household, if we thought, oh, we're getting tight on money, we're starting to have economic hard times in our family, so let's go out and just run up a huge credit card bill and that will somehow make it better, people would lock us up. They'd put us in little white suits and lock us away somewhere and say these people are crazy.

Mr. THOMPSON of Pennsylvania. And we did that. Unfortunately, that does happen in our Nation, and what happens is people experience bankruptcy. They ruin their lives by doing that.

Mr. AKIN. Right. Except in this case, when the Federal Government does it, we bankrupt the entire Nation.

Mr. THOMPSON of Pennsylvania. Correct.

Mr. AKIN. And one of the effects of the bankruptcy is unemployment, among other things, but it also is impoverishing everybody.

You cannot repeal the basic laws of supply and demand, and you cannot basically give away housing where people can't afford to pay for it without expecting to have consequences. Kind of going back to the beginning of things, that's what got us into this trouble not so many years ago.

Here's something I think a lot of people aren't aware of but we need to understand, how did we get into this

problem? It was because of this idea that somehow we think that we are able to repeal the laws of economics.

This is September 11. It's not 2001. This is September 11, 2003. It's an article in *The New York Times*, not exactly a conservative source of information. And here is the author of the article, and it says: "The Bush administration today recommended the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis a decade ago."

Let's get this straight. This is *The New York Times*. This is bad President Bush's saying that we need to have a significant regulatory overhaul in housing finance and the strongest thing since the savings and loan crisis.

"Under the plan disclosed at a congressional hearing today, a new agency would be created within the Treasury Department to assume supervision of Fannie Mae and Freddie Mac, the government-sponsored companies that are the two largest in the mortgage lending industry."

So this is 2003, Bush sees irregularities in Freddie and Fannie in how they're managing the business. Why would there be irregularities? Because they were mandated and allowed to make loans to people who couldn't afford to pay the loans.

What's the Democrat response to what President Bush wanted to do? Well, what happened was he passed a bill in the House to do this. I was here. We voted for this bill. It went to the Senate. It was killed by the Democrats in the Senate.

What was the Democrat response in the House to Bush's saying we've got to get on this Freddie-Fannie problem or we're going to have an economic crisis on our hands? Well, with respect to Fannie and Freddie, I did not want the same kind of focus on safety and soundness that we have in—

The SPEAKER pro tempore. The gentleman's time has expired.

Mr. AKIN. Thank you, gentlemen, for joining me. It seems like the time has flown, and I look forward to our next evening.

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#### THIRTY-SOMETHING WORKING GROUP

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Ohio (Mr. RYAN) is recognized for 60 minutes as the designee of the majority leader.

Mr. RYAN of Ohio. Mr. Speaker, we're happy again to kick off another edition of the 30-Something Working Group in which we will try to bring some facts and some analysis to the floor of the House of Representatives.

I can't help but get up after having to sit through what our friends on the other side were talking about a little bit. And it's interesting, Mr. Speaker, as we see some of our Republican friends have a very short memory as to

what transpired here. And I have been fortunate enough to be here over the last 7 years and was able to watch President Bush with the Republican-controlled House, a Republican-controlled Senate, a Republican Supreme Court, many State legislatures and the State Governors' Mansions were controlled by the Republicans. In Ohio, I know that of course was the fact. Run up huge budget deficits, start wars, cut taxes for the top 1 percent, take their eye off Wall Street, ignore health care, continue to support and subsidize the oil economy, push globalization, not enforce our trade laws—all with a rubber stamp from the Republican Congress.

And then all of a sudden in 2008, 2009 the bottom falls out. Wall Street collapses. We see the stock market collapse, credit locks up. On and on and on. And our friends on the other side act like that just happened by happenstance.

And now, in order to try to address those issues, we have to make some very difficult decisions as a country and come together as a country. And we get people ignoring the previous 8 years, when anybody who is being realistic can see how we got here.

And all we want to do now is have a conversation about how we move forward and how we use this and see this as an opportunity to address some of the major structural changes that we have in the United States of America. And there are two major ones in our economy that have been like an albatross around the necks of small business people all over our country and big businesses all over our country, and that is health care and that is energy.

And so this Congress has stepped up to bat to address two of those major problems without a lick of help from the Republicans, not a lick of help. And at the end of the day, they're going to be on the wrong side of history, like they were for Social Security and Medicare and civil rights and a lot of the other major issues that really gave us things to be proud of in this country.

And so as we move forward with the House bill on health care—and now the Senate is opening up debate and having debate on the health care bill—we are trying to address the concerns of the American people.

And I want everyone, Mr. Speaker, to understand the issues that we have taken up here as a Democratic Congress. And this is all with the understanding that we know that the unemployment rate is too high, there are too many people out of work. There is a lot more work to be done.

But if you look at the previous 8 years prior to President Obama, you will see an administration that completely catered to Wall Street and Big Business in the United States of America, whether it was a trade agreement, whether it was immigration laws, whether it was health care, whether it was energy. You could bet your bottom