incubator opportunity, they are going to need a workforce, as people not only deal with startups but grow those given businesses that are there today that are energy and technology related, they will require the workforce that is specifically trained and ready to go.

This is a package that comes together nicely with the vision that is shared by this President, with the leadership that he has executed and with the outstanding leadership here with Speaker PELOSI and our many chairs and our leadership of the House.

Mr. POLIS. In addition to the energy production side, there are also good jobs in the energy conservation side, when we are talking about weatherization, when we are talking about reducing our energy consumption. There are two parts of the equation for carbon emission reduction and they are both equally as valid. There are a lot of great jobs in that area, too. So when we are talking about cap-and-trade, the American people should hear win-win. The American people should hear this is the solution to global climate change. The American people should hear, this is a solution to a whole host of national security issues and our reliance on foreign oil that weakens our country, and this is the solution to getting our economy going again and creating good jobs.

When Representative INSLEE was here, he addressed all of the objections that I heard. Have you heard any other objections, Representative TONKO?

Mr. TONKO. No. Not at all.

Mr. POLIS. They are valid points, where people say our farmers need to be part of it, absolutely. Representative INSLEE is right. Our farmers need to have a stake in reducing carbon emissions. It makes economic sense for them. Our farmers have the most to lose. Those who derive their living from the weather, from the grace of God, the sun and the rain, have the most to lose with regard to global climate change. I rank our farmers high in that category. And absolutely, they should have an incentive to be part of that solution. The money should stay within the system. We should address the market protection and make sure this isn't just a giveaway to big business or any kind of business.

All of those concerns have been looked at. And what we have before us, and what we are talking about, and, of course, we are still in the process of formulating it, is going to be a huge win for our country. This is probably going to be one of the most important bills that we can pass.

It is not just this bill. As Representative TONKO also mentioned, this goes across all different areas. Representative TONKO and I both happen to be on the Education and Labor Committee. When we are talking about job training for adults, when we are talking about vocational programs in our schools for kids, that is part of it, too. There is a tax component. There is a subsidy component. There is an international component to this because, of course, we need to use diplomacy to get other countries to be a part of our reducing our carbon emissions. America has been a global laggard this last decade, hasn't it, Representative TONKO?

□ 1815

Mr. TONKO. Absolutely.

Mr. POLIS. And we have the opportunity to be a leader.

Mr. TONKO. Absolutely. And Representative POLIS is right. We have reached over all of the sectors, from agriculture to service, to small business to larger business and manufacturing and then industry, all of these areas are benefited, as are our homes, because housing in this country is a big part of the looming issue out there of carbon footprint, of energy consumption, and certainly it's a great opportunity for us to reduce demand.

But let's also look at that transportation sector. In this effort to grow new opportunities, we are going to look at that transportation sector and provide for advanced battery manufacturing, taking, again, R&D experiences that are working today, and put them to use, not only in the transportation area, but in energy generation and energy storage. Some of our intermittent power, whether it be solar or wind, needs to be bolstered by the fact that we can store that power so that when we are at peak situations, it is then most useful, and we can create that battery storage issue.

I am convinced. We heard again about various efforts to improve battery operations out there. And the fact that $2 billion, as part of the Recovery Act and certainly, additional involvement in the Federal budget will allow us to, then, move forward with the batteries of the future, be they Lithium batteries, Lithium ion battery or others that are being developed that will now allow us to really transform the transportation sector.

You know, when gas prices were hitting the $4 and beyond mark, everyone was exploding with the need for us to do something about it. Well, this takes a plan, and it's not going to happen overnight. We were warned in the '70s to begin to do your greening up of energy policy. That didn't happen. So we need to move forward and make certain that this innovation comes in the boldness that it requires and deserves and certainly that the American public deserves.

So Representative POLIS, I think our time is coming to a near end, so I will use that as my final statement, and then allow you to offer some comments.

Mr. POLIS. Well, thank you, Representative TONKO. And Representative INSLEE had some tremendous comments. I just want to address one more misconception that's out there. Representative TONKO, when he mentioned storage and batteries, got me thinking. I hear the naysayers say oh, the carbon footprint of creating these batteries is more than the carbon that's saved by using them. Well, through a cap-and-trade system, all of that is taken into account. If you're using carbon to create the batteries, then you don't have any net carbon savings, and that's reflected in the pricing. This creates a market mechanism that takes that into account.

They're looking at compressed air. They're looking at elevation, they're looking at a variety of techniques for energy conservation and together we can make it happen.

Mr. TONKO. Mr. Speaker, we thank you for the time allotted here this evening, and we most appreciate your courtesy.

CHALLENGES AND TROUBLES WITH OUR ECONOMY

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

Mr. AKIN. Mr. Speaker, it's a pleasure to join you this evening and to talk about some issues that are of significance to all of us. And I thought that what we might do this evening, starting out, was just take a look at—many people are conscious of the fact that we've got some challenges and troubles with the economy. People are aware that we have a problem with jobs and having enough jobs to go around. We have some difficulties on Wall Street, as people know. We have difficulties on Main Street.

We have been told over a period of the last six or 7 years that we spent a whole lot, too much money in the war in Iraq and in Afghanistan. In fact, we have been regaled every day with stories about oh, we're spending more and more money.

But just to kind of put perspective on how much we have been spending lately, let's just consider the 6 years of the war in Iraq and add up all the money we spent in the war in Iraq, and then let's add to that the amount of money that we spent in Afghanistan. And you put the two together, and it's less money than we've spent in the first five weeks when this Congress was in session. That's kind of an amazing number.

We spent this, supposedly stimulus bill, $840 billion. What is $840 billion? Well, it's more money than we've spent in both of these wars over the past six and 7 years all added up, combined.

So how did we get into this situation that we are spending so tremendously much money?

I recall, the President made a statement. It said, ''We cannot simply spend as we please and defer the consequences.'' And many of the President's statements are noteworthy. This is a good statement. ''We cannot simply spend as we please and defer the consequences.''

The only question is, when you take a look at the level of spending, these blue bars was President Bush, and these red bars, now, become the Democrats and particularly, here, this is this year. Now, this is not, doesn't have projections in it for economists making all kinds of predictions. This is actually what we are spending. And you see how much the spending has gone up. And so this line doesn't square too well with ''We can't simply spend as we please and defer the consequences.''

So how did we get into this really heavy, big spending kind of situation?

I think it's helpful—people say, oh, we just have to keep looking ahead and solving problems. I think it's good to look ahead and solve problems. I think it's also possible to take a look and see where did we make mistakes and what do we need to make sure that we don't do again. I90[H25MR9-R1]{H4012}

And if you take a look at how we got the economy in trouble, the story goes back, actually, a good number of years. It goes back even as far back as 1968, and that was when Fannie Mae was created. It's called a government-sponsored enterprise. It's not really private. It's not really government. It's sort of half and half. And so '68 we created Fannie Mae, and then in 1970, Freddie Mac. And the purpose of these organizations was to make it so that Americans could afford to own homes. And that is, of course a good thing. We all appreciate the American dream, particularly having, when you come home after a hard day's work, have a place that's really your palace. Maybe not a fancy palace, but it's at least a place where there should be some peace and when you can say yeah, this is my house. And that's always been part of the American dream.

And the idea was to create these agencies, to allow more people to have a chance to own their own home. And that was what a good enough idea to start with. But then we started to tamper with the idea some in 1977 with the Community Reinvestment Act, which mandated that Freddie and Fannie—or in the Community Reinvestment Act it mandated more banks had to make loans that were risky loans, not the sort of loan that a local bank would know the people living in their area and they'd say, oh, this is a good guy and he wants to buy a home, but we know he'll be able to pay his loan, so we'll go ahead and make that loan and we'll keep that on our books and allow that to go forward. And then every month we know this man in our community, we know he'll pay off his loan and soon he'll be a proud homeowner.

No, this was not what happened with the Community Reinvestment Act. What we're saying now is that banks have to lend money to people who might not be able to repay those loans, and the government's starting to say, you've got to make these loans that are not so good.

Well, in 1992, the Federal Housing Enterprise Financial Safety and Soundness Act mandated that Freddie and Fannie buy risky loans from the banks. So now pretty soon, you've got this and it's gone a little further. It's not just that the bank is going to make some risky loans, but now the bank has the option of dumping the risky loans on Freddie and Fannie. So you can see where this is going. What's starting to happen is that we're passing the accountability. And guess who's finally going to end up holding the bag? You guessed it, the U.S. taxpayer.

Well, here's what's going on. Now, this enterprise is saying you can take these bad loans, pass them on to Freddie and Fannie. Well.

Then we go to 1999, and under the Gramm-Leach-Bliley Act, this is where President Clinton expanded the number of bad loans, not maybe bad loans, but much more risky loans that Freddie and Fannie had to take. And so Freddie and Fannie now are picking up more and more of loans where it's not so clear people are going to be able to pay these things. And so Freddie and Fannie start to do some exciting footwork with their finances, and start packaging these loans up in unique ways, and selling them, through Wall Street, all over the world. And so this is going on in '99.

Now, other things are starting to take effect here. The economy was not so good in '99. And so, Greenspan, at that time, lowered the interest rate, took it way down so it created a whole lot of available liquidity, and the housing bubble starts going. And this was the year that I was elected to Congress, 2000. So 2001, if I'd come down here, I was really kicking myself by 2005 because anybody who bought a house in Washington, D.C., why, that house would have doubled in value in about 5 years. You're saying why in the world didn't I buy some big house in D.C.? And then later on you think, I'm glad I didn't.

But anyway, we haven't gotten there yet. So this is what's happening in 1999. Then things start to—the train starts to come off the track.

In 2003, Freddie and Fannie get investigated by The Securities and Exchange, and they admit that $1.2 billion accounting error. At that particular time, President Bush, seeing that, had been warned. Now there'd been some warnings before, back in 1999. New York Times, there's an editorial saying, we are setting up a problem. And here's the problem. You've got a whole bunch of loans that are very questionable, more and more questionable loans. And who is going to back up those loans? Who's going to end up having to pay for them if people default on their loans? So this is, who's going to pay? Well, Freddie and Fannie have all of these things. What's the implication? Well, Freddie and Fannie are backed by who? By the U.S. government. So if the loans are bad, now the U.S. government is, maybe not obligated, but pretty much obligated. By this time, Freddie and Fannie have got more than half of the home loans in America. So is the government going to turn their back and say, oops, all of this is stuff is just going to go away? No, of course. So this is starting to come along.

By 2003, the President sees these problems, and in this article, on September 11, 2003, the article, this is New York Times, September 11, 2003, it says hear, ''The Bush administration today recommended the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis a decade ago.''

So here you have, Republican President Bush is saying, uh-oh, guys. We've got trouble. We need to get into Freddie and Fannie. We need to regulate them some because they're starting to get wild and wooly with their financial wheeling and dealing, and what's going to happen is the government and the taxpayer are going to end up getting caught on the hook.

Well, what was the response? And did we go ahead and take the President's recommendation and move forward with further regulations of Freddie and Fannie?

Well, he was opposed. The same article in the New York Times, same one, September 11, 2003, the ranking Democrat of the Financial Services Committee, Congressman FRANK, is quoted in this article. ''These two entities, Fannie Mae and Freddie Mac, are not facing any kind of financial crisis'' said Representative BARNEY FRANK of Massachusetts. Now, I think he didn't think they were facing any particular kind of crisis. But he was the ranking member on this committee. That means he was in the minority party in 2003. But he was opposed to what the President was suggesting, and that was a strong reining in of Freddie and Fannie's practices. Now, he, by himself, of course, couldn't stop a legislation because he was in the minority party.

So, following 2003, you have, in addition, you have the Bush administration in 2004, again, this is committee testimony saying, we've got to get on to Freddie and Fannie. And then by 2005, a bill was passed in the House. It was mostly, the one in the House was mostly voted for by Republicans. It was opposed by a majority of Democrats, or quite a number of Democrats. And the bill passes out of the House and then goes over to the Senate.

Now, the Senate is kind of an odd body because over there it takes 60 votes to get something passed. And as the New York Times reported, the Democrats were not in favor of this additional regulation on Freddie and Fannie. So here is another version, the Senate bill 190, it's the Federal Housing Enterprise Regulatory Reform Act 2005. And the Senate, it was passed out of the Committee on Banking and Housing and Urban Affairs, but the floor action was blocked by the Democrat minority.

So there's a difference, a political difference here, that the Republicans were in support of more regulation of

Freddie and Fannie. Democrats were opposed to that, killed it over in the Senate.

□ 1830

Now, what happened then, of course, is that all of these bad loans spiraled more and more out of control, and as they did so, they started to create havoc in other parts of the economy. Now, was this problem created entirely because Democrats refused to regulate Freddie and Fannie? No, not entirely because of that. It was a very important component. Certainly, the bad loans are what put us on track for a very serious world economic situation. There was more to it, though.

There were people on Wall Street, such as Standard & Poor's and two other rating agencies—the ones that give us our credit ratings personally. They are the ones that said that all of these mortgage-backed securities were a AAA rating. Well, that turns out to also have been not a very wise thing, and they were not AAA rated. In fact, most of them have gone into default enough so that there is no longer any market for these mortgage-backed securities. So now we are at the point in the last year or two where we have what is clearly a recession on our hands. So what do you do with a recession? There are two basic theories about how you handle this.

The first one goes back to FDR and to his Secretary of the Treasury, Henry Morgenthau. Morgenthau, along with a guy, little Lord Keynes—he was a little weird, but he was an economist anyway—came up with this idea that when the economy gets in trouble what you have got to do is to stimulate it, and so what we are going to do is spend a whole lot of money, and that is going to make the economy a lot better. So they tried that during the Great Depression. After 8 years of stimulating—that is, spending tons and tons of taxpayer money—you have the guy who really came up with this scheme, Henry Morgenthau, now appearing before the House Ways and Means Committee in the year 1939. He talks about: How well does it work if the government spends a whole lot of money to get itself out of an economic fix? Well, here is what his quote was:

''We have tried spending money. We are spending more than we have ever spent before, and it does not work.''

This is the guy who supports this Keynesian model of economics, which says, hey, the more you spend money, the more it's going to fix the economy. After 8 years of the administration, we have just as much unemployment as when we started—and an enormous debt to boot.

Now, this is a lesson that Henry Morgenthau learned in 1939. He learned it at the cost of 8 years of Americans being out of jobs. He realized that this does not work. The Japanese did not learn the lesson, and in the '70s, they took their economy through 10 years of big government spending to try to get their economy going, and it did not work.

So what we have then is the problem of an approach to fixing an economic crisis which creates unemployment, and of course unemployment—lost jobs—really, really hurt an awful lot of common people. A lot of people who have worked hard all of their lives, who are trying to pay their mortgages off, lose their jobs, and now their houses are foreclosed. I think sometimes, in my own mind, of being the father of a family with a wife and with kids depending on me. I think of what it would be like to come home at night and see your living room furniture sitting on the sidewalk, and you're being tossed out of your house. That is the kind of thing we risk when we start using bad government policies. When we start to take this process of having people being encouraged to take loans that they cannot afford to take, we lose jobs, and things start to come undone.

There is a different approach, another way, of dealing with a recession. One way of dealing with a recession that we mentioned is, of course, the Keynesian model, or the idea of spending your way out of trouble. Now, we need a little bit of common sense down in Washington, D.C. We need a little common sense in Congress. Most people in a lot of our districts know that, if you get in trouble economically, the thing you do is you don't go buy a brand new car and spend money like mad, hoping it's going to get better. That's just plain crazy, and yet that seems to be what the government is doing.

Let's take a look and see what our response has been, because there is another approach. There was the same approach that was used by JFK, by Ronald Reagan and by President Bush, all three times effectively turning a recession into good, solid economic times. I've got a couple of charts here. I just want to throw a couple of these up because this is the heart of where we are in America today, and it affects every man, woman and child in our country.

What I have here right in front of me is the danger of using that Keynesian model—spending money out of control. Let's take a look at this chart. This is a pretty easy one to understand. I know charts are sometimes a little confusing or you have to try and figure out what they're saying, but this just tells you whether or not the family budget got balanced. Every single one of these bars is a line, and if the line goes down, it means the government spent too much money. If the line goes up, it says we actually did not spend as much as we took in. So, just like the family budget, the down lines mean, uh-oh, we went into debt. We're going back all the way here to 1980 and are going out here to this very year where we are.

So what has happened? Well, we've been spending too much money for a long time here. About how much too much? Well, you know, $3 billion to $400 billion worth. That's a lot of money. Here we had a couple of good years where we actually made some money. This was a Republican Congress. Bill Clinton and the Congress said we're not going to spend much money, and there were some disagreements. We actually saved some money for a couple of years. These years right in here are the 8 years of Bush, and Bush was criticized for spending too much money. I voted against some of that spending, and here is what the spending was:

You can see that probably the worst spending was somewhere in the range of about $400 billion. Now take a look at what happened this year in 2009. My goodness, this is absolutely unprecedented. That is the level of spending in 2009. Guess what? We're not done with 2009 yet. So this tells you that we have taken an approach which is saying, boy, are we going to spend some money. You can say that, maybe, President Bush spent too much money. I think he did, but it is nowhere near what we're seeing, and so this spending pattern seems to be in great contradiction with the statement that says: We cannot simply spend as we please and defer the consequences. This is what he said, but look at what we are doing.

I am joined here in the Chamber tonight by a very good friend of mine from Louisiana, Congressman SCALISE.

I know that you've been paying attention to some of these issues and have already, rapidly, distinguished yourself here in the Congress. I would appreciate it if you would give us your perspective on what's going on this evening.

Mr. SCALISE. Well, I want to first thank my friend from Missouri for yielding and for hosting this hour to talk about the real dangers of this road that we're going down. This is a budget proposal, this budget that we're talking about, especially these record levels of spending, but they are all proposals right now that have been filed by President Obama. Some of these are bills that have not even gone through committee yet but that are going to be going through committee.

I think what is happening and what we are seeing around the country is that the American public, during these tough economic times, is dealing with their problems. Families are cutting back right now. We are seeing that all across the country. People are saving money. They are paying down debt because they know that we are in tough times. We all hope that we get out of these tough times soon, but I think what is concerning people are some of the policy decisions coming out of Washington right now: these proposals by President Obama for these record levels of spending, with record levels of borrowing and of not borrowing from a savings account but borrowing from our children and grandchildren—because this is money we don't have—

coupled with record tax increases. These are not just tax increases on the rich—and I don't think class warfare is a good thing at any time. It is surely not a good thing now, during these tough economic times, to be threatening over $600 billion in new taxes, the bulk of which will fall on the backs of our small business owners—on the people who actually hire and employ 70 percent of the American workforce right now.

Mr. AKIN. Reclaiming my time just for a second, you are talking about these different tax increases and different things that are spending money. It's starting to get a little bit hazy because there are a number of them coming along, and it's easy to get them confused in your mind where it was that we spent money and how much. So I have put together some of the real big ticket items. I mean we're only into March, right? I mean it's only the first quarter. Let's take a look here.

This is the Wall Street bailout. It started, actually, at the end of the Bush administration. They did, I think it was, $300 billion or $350 billion, something like that.

Mr. SCALISE. $350 billion.

Mr. AKIN. $350 billion.

Then, under President Obama, we got the other $350 billion. So half of this is Bush and half of this is President Obama. Then we've got this economic stimulus—I call this the porkulus bill—and that was $787 billion in its final form. Then we've got the appropriations bill that we passed. That's another $410 billion. So, you know, we are well over $1 trillion here in less than—what is it?—3 months.

Mr. SCALISE. Sixty-five days to be exact.

Mr. AKIN. Sixty-five days.

I just thought it would be helpful to have those numbers up there. The main thing was the Wall Street bailout, then this porkulus bill and then this appropriations bill.

I yield.

Mr. SCALISE. What you are pointing out is exactly the concern that is going on throughout the country, the fact that, in the 65 days President Obama has been in office, our country has already incurred over $1 trillion in new debt. We keep hearing the word ''inherited'' a lot, and the President tries to imply that every problem that is out there and all of these spending bills are all things that he inherited.

First of all, the porkulus bill, as you call it—the spending bill that added over $1 trillion of new debt, which was his major initiative, his first initiative—actually was something that President Obama decided to do on his own. That added another $1 trillion. His budget that he has filed is a record.

This is a chart here that depicts the budget deficits over the last few years, but then project it forward under President Obama's budget, and you can see the first year of President Obama's budget is a record. It was $1.7 trillion. Just on Friday of last week, the Congressional Budget Office updated the numbers because they recognize now there is even more deficit spending, and they recognize the fact that now there will be over $1.9 trillion of deficit spending just in President Obama's first budget.

This is not a budget President Bush proposed. In fact, President Bush's last budget, as you can see, was somewhere in the $400 billion number, a number I'm not comfortable and, I'm sure, that my friend from Missouri is not comfortable with.

Mr. AKIN. Reclaiming my time, we have gone from $400 billion to $1.7 trillion?

Mr. SCALISE. More than tripling the deficit in just 1 year, and this is the latest projection. Now it is $1.9 trillion, roughly, in deficit spending that President Obama's budget has.

Clearly, this is not an inherited number. This is something that he has proposed spending and that we are going to fight. We are actively fighting it right now. I think, if you look across the country, the American people are seeing what these record deficits would mean. When the President says—and he said it again last night—that he wants to cut the deficit in half, I think a lot of people are starting to realize now that what he is saying is kind of a play on words, because he is not talking about cutting the deficit in half from the deficit that he truly inherited. He inherited a $400 billion deficit—again, a number that, I think, is too high.

So, if we agree that that number is too high and the President, himself—and of course, he was a Senator for the last 4 years, and he voted for some of these budgets—agrees that a $400 billion deficit is too high and he wants to cut it in half, then you would think that means he is going to have a $200 billion deficit, but that is not what is happening in his budget.

He actually proposes in his very first year a $1.7 trillion deficit, triple the budget deficit that he ''inherited.'' By his fourth year, he is still over $1 trillion now in deficits. So, clearly, he is not cutting it in half. He has raised the bar the first year to a record-level-high deficit, and still his fourth year is more than double the deficit that he inherited in the first year.

Mr. AKIN. Reclaiming my time, that is really clever politically. So, in other words, what you're saying is the first year, you kick it up—and it is whatever it is, three or four times more than it has ever been for a long, long time—and then you say, ''But I am going to cut it back so it's just a lot more than it has ever been.''

Mr. SCALISE. I'll give my friend from Missouri an example. I come from Louisiana. I was born in New Orleans. We've got some of the best restaurants in the world in New Orleans, and that is an undisputed fact, and I'm very proud of that fact, but if I were to decide tomorrow to go out every single night and eat at these world-class restaurants and, let's say, starting tomorrow and for a couple of days that I gained about 40 pounds while eating out and I say I'm going to cut my weight gain in half, after a couple of weeks, I'm down to a 20-pound increase. Well, at that point, I'm still 20 pounds heavier than when I started.

□ 1845

And so what happens is he starts off by raising, by actually going on, instead of an eating binge where you can get some good enjoyment out of the food, he goes on a spending binge spending money that we don't have, that our children and grandchildren who, I am sure, would not approve of this. And, of course, I have got a 2-year-old daughter. Nobody's asked her if she approves of this spending because she is going to have to pay for it. And yet they go on this spending binge in the first year and continue it all the way out through the full 4-year term of President Obama.

In fact, the Congressional Budget Office has estimated that in the first 5½ years since President Obama took the oath of office, the national debt will double in those 5 years—double from the point that this country started, going back to George Washington through President Bush, all the debt that has been inherited in our country for that entire period of time, over 230 years, President Obama, in just 5½ years, will double that record level of debt.

Mr. AKIN. Reclaiming my time.

We have a chart here. It is kind of an interesting chart in a way in that these are all of our Presidents. You start over here with George Washington and you end up down here with President Bush. And if you add all of the debt that all of these Presidents all the way through Bush put together every time when they overspent the family budget, if you will, and you keep adding all of that together, you come up with $5.8 trillion, which is bad. We shouldn't overspend that way.

But here, take a look at just from 2009 to 2016. That's not so many years. We're only talking about, what is that, 7 years. That's assuming, let's say he were President for 8 years and so this is all during his Presidency. What he's proposing is $8.7 trillion. So he's going to create more debt in 7 years than we have in 232 years of all the previous Presidents. This is kind of getting serious.

I have noticed that we're joined in the Chamber here by a judge. You know, judges are kind of sober and straightforward. And this guy is a judge from Texas, and Judge CARTER usually has some very interesting perspectives and a little bit of straight shooting and straight talk.

Judge CARTER, please join us.

Mr. CARTER. I thank the gentleman for yielding.

Actually I have been listening to what you have got to say, and I think it is a really interesting concept, but it is not one we haven't seen before.

When I first came to this Congress when the Republicans were in the majority, I happened to be on the Education and Workforce Committee, and No Child Left Behind, everybody was screaming they would need more money. I don't remember the funding numbers, but they were something like $8 billion. So we decided we would accelerate that to $10 billion because it was needed.

The minority offered an amendment to make it $15 billion and then put out a press release that said, ''Republicans cut No Child Left Behind $5 billion.'' And they never changed it. And I kept saying, Wait a minute. That's not right. We raised it $2 billion.

But from their proposal—which is the right proposal—if you look at this over here, I mean, it is pretty obvious in those out-years, that line is half as big as this big line. It is actually less than half as big, if you look at this. Nobody is lying right here. I cut this line more than half. Of course, it exceeds this line and far exceeds this line and far exceeds this line.

So to say before you propose a budget, you're going to cut the spending in half, and then you say but first I am going to jack it up 2½ times and I am going to raise it down to this level. Nobody is telling a story. It's half this.

But this is the record of all-time spending in the history of the Republic.

It is not half of this, which is the Democratic Congress with Bush, or half of this, the Republican Congress with Bush. But it's half of this, which is President Obama with a Democrat Congress. I think that's an interesting concept.

Mr. AKIN. We've heard about how bad Republicans and President Bush were, so I just made a couple of real simple comparisons.

This is the average annual deficit under President Bush, and it was $300 billion. Now we don't like that. But that was what the deficit was on an average under the Bush years—$300 billion.

Now under Barack Obama's proposed budget—these are his numbers; we're not doctoring them—this is what he's proposing. His annual deficit is going to be 600. He's doubled the deficit of President Bush. And we heard all of this stuff about how bad Bush's spending level is. Here is another way of saying it.

The highest deficit under George Bush happened to be 2008, and that, of course, was with the Democrat Congress, but that was $459 billion, and the projections by the Congressional Budget Office is looking at $1.2 trillion. That's more than double.

And here we got the increase in national debt. Under Bush, he increased the debt, from 2000 to 2008, $2.5 trillion. But take a look under Barack Obama, we're looking at almost double.

So everywhere down the line we're doubling. And we are not fighting the war in Iraq, and we're pulling the war in Iraq back, and we're, in fact, doubling everything.

So these numbers really need some attention, I think, and I appreciate your sharing.

I would yield to the gentleman from Louisiana.

Mr. SCALISE. As we look at all of these numbers—and, of course, it can become overwhelming. It looks like something that's almost hard to believe when you look at these record levels. But I think all across the country what you're seeing is people really are looking at this level of spending, and it is something that people don't want to stomach. It's something that they don't feel comfortable with. They realize how reckless this level of spending is.

In fact, all across the country right now we're starting to see TEA parties sprouting up. These are things that aren't being even organized. There was one I heard of in Orlando, Florida, the other day. Two housewives got very angry. They got mad. They wanted to channel all their anger that's been going on in Washington and all of the borrowing from our children and grandchildren, and they decided they were just going to put together a protest against all of this spending. Over 3,000 people showed up at this rally. In my district on April 15 in the largest parish in Louisiana they are planning a TEA party.

They are also planning another one in a place called St. Tammany because people are angry about the spending. They want to stop this because the good news is—and as we have been talking about all of this there is a silver lining—and the silver lining is this budget has not passed yet. This budget has been proposed by President Obama, but I think as he's laid it out there, not just Republicans but Democrats, Independents all across the country are speaking up just like we are here tonight on the House floor. People all across the country are speaking up saying, Enough is enough. Stop this runaway spending. And I think that's encouraging because there is an opportunity to slow this train down to regain fiscal responsibility.

Mr. AKIN. You talked about the TEA party. We were flushing a little tea down the Mississippi River from St. Louis. We had a TEA party, too, and I don't know whether that's gotten down to Louisiana yet. But we had the same thing. We have people saying, Wait a minute. This spending is out of control. Some of the money that we had on the chart here has already been spent. But there is a tremendous amount more spending that is being proposed. And we don't have to keep spending.

We did the $300-some billion bank bailout. That water is over the dam or down the river, however you want to look at it. And that porkulus bill at almost $800 billion, you know, you're talking about more than the war in Iraq and Afghanistan added together. We're talking about just 5 weeks here in the Chamber, and we have gone hugely into debt.

I am on Armed Services. One of the most expensive things we buy on my committee is aircraft carriers. We have 11 of them in the U.S.A., and this bill, for $800 billion, we could get 250 aircraft carriers. End-to-end I can't even imagine how many aircraft carriers that would be. We only have 11. The debt service and the money would buy 9 brand new aircraft carriers. We're talking a lot of money, and the American public is starting to get wise to this deal.

Mr. CARTER. I was thinking as you all were talking, these numbers will glaze over the eyes of almost anybody listening to them because there is such a tremendous amount of money that people just kind of go, whoa, this is more than I can think about. And I think that could happen.

There's been several examples that have been coming out. Recently I saw one in either Roll Call or The Hill, just the day before yesterday, where they were talking about if you spent a dollar a second, that 32,000 years from now you would have spent $1 trillion.

Mr. AKIN. Thirty-two thousand years? Now, wait a minute. What year is this? This is 2009 and you're saying 32,000?

Mr. CARTER. Yes. Thirty-two thousand years from now you'd spend $1 trillion.

Mr. AKIN. This isn't the year of 32,000. This is the year 2009.

Mr. CARTER. It's a number that shakes the imagination.

But there is more in this budget that we ought to be talking about that I think and I want to suggest, do you have information about this carbon tax?

Mr. AKIN. Oh, yeah.

Mr. CARTER. Let's talk about the carbon tax because I think that's something that people can relate to.

Mr. AKIN. Reclaiming my time.

The special hour that the Democrats did just before we came on here, they were talking about the glories and the benefits of this carbon tax and all the things they're doing with renewables and those kinds of things. But a tax is a tax is a tax.

What we're talking about here is this thing that's called cap-and-trade. I would call it cap-and-tax. This is $646 billion. This is another one of these things you have got to be real careful what you hear when you get an address from the President. Because as he was in this Chamber 6 or 8 weeks ago, he gave us a State of the Union or State of the State, whatever the address was called, he said, Look. I am going to guarantee you something. If you're making less than $250,000, I have got good news for you. I am not going to tax you.

He said that. We were sitting in here. And then he's proposing this cap-and-trade which really is a tax on the use of energy, particularly carbon.

And who is it that uses this carbon? Well, anybody who's got a house that's heated with fuel oil or coal or electricity or natural gas. All of those things are going to get taxed.

So this little tax, this $646 billion tax, is going to come from somebody. Guess who? The average homeowner. In fact, it has been estimated by one organization that you're talking about $3,100 per average household. That's some money for a lot of us.

Mr. CARTER. If you look at that, divide that $3,100 by 12, it's, what—I am not a mathematician—about $300.

Mr. AKIN. Three hundred dollars a month.

Mr. CARTER. A $300-a-month increase in your fuel bill.

Now, the way to remember all of this, when you think of this national energy tax that they are proposing, is from now until we get through with this debate, every time you turn off a light or turn on a light, realize that you have increased out of your pocket probably 50 cents. Every time you turn one on and maybe if you turn it off you're saving 50 cents.

But the bottom line is about $300 a month, next month, if this tax were to go into effect, would be coming out of your pocket. Okay. It wouldn't be something you did. And the real issue is more important because let me point out, and I pointed this out the other night.

Everything in this room was brought to you by a truck, including the clothes on your back and the food that you ate for lunch. And that truck ran on diesel, and diesel is going to be taxed. Therefore, that tax is going to be passed on to who? The consumer.

So everything in here is going to go up by a percentage.

Mr. AKIN. If you buy a chair or a table or a microphone, anything that you see sitting around us, you're going to move that by rail.

Mr. CARTER. Or the wood or the plumbing or the cement or the carpet or the clothing or the food you eat.

Mr. AKIN. There is energy tied up in everything. And it's all going up.

Mr. CARTER. Just the transportation costs are going to go up.

People need to realize if it's raising your heating bill and air-conditioning bill $300 a month, then some percent of everything else you're going to have is going up in value and cost.

Mr. AKIN. Reclaiming my time.

I don't want you to make things too gloomy here. We're not just talking about gasoline and natural gas and propane and electricity.

Mr. CARTER. And coal.

Mr. AKIN. We're talking about the price of all of the things that that energy goes into as well.

□ 1900

That would affect small businesses, too. I yield to my good friend from Louisiana and I know that you have had some small business experience. Maybe you can share your thoughts about does this make sense for us to be doing this great big tax increase on energy when the economy is struggling? Does that make sense to you? I yield.

Mr. SCALISE. It absolutely does not make sense to be doing this in good times or in bad, but especially when we talk about the economic times our country's facing, where unemployment is going up and just exceeded 8 percent nationally.

The estimates that are just starting to come out on the President's cap-and-trade—and he calls it a cap-and-trade bill, but clearly, this is an energy tax, a tax on energy to the tune, according to the President's budget, and this is not our number. This is the numbers that the President gave us. He expects to generate over $640 billion in new revenue through this energy tax, and this is something that's going to be paid for by every American family.

His budget director, Peter Orszag, a year ago when he was working for the Congressional Budget Office actually said this type of plan, this cap-and-trade energy tax, would cost every American family that uses energy roughly $1,200 a month minimum more in their electricity bill. Plus, anything that is produced by energy, any product that's produced by energy, would also increase in cost because this tax would be passed on.

And so, as the judge said, these goods, food, clothes, anything that's shipped by rail, by car, by truck, by ship, all of these goods will be taxed through this energy tax, the cost being passed on to the consumer.

What's more, early estimates in the first year alone, numbers we got from the U.S. Chamber of Commerce, showed that we would lose, the United States, would lose over 600,000 jobs that would leave this country. And we talk about the dangers of exporting jobs, losing jobs to foreign countries. Countries like China and India are not be going to be complying with this tax.

I will give you an example of a business, an opportunity, that is delayed right now, a job-creating opportunity in a time when we want to be creating jobs. In south Louisiana, there is a steel mill that a company from North Carolina was going to be building, and they're right now deciding between two sites. One site's in the United States, and it's in south Louisiana right outside of my district, but it's in south Louisiana. The other alternative location is in Brazil. So they're not even looking in the United States if they don't go to this location.

Mr. AKIN. Reclaiming my time a second, what you are saying is you've got some very hard manufacturing jobs. These are the kind that support other jobs in the community. You're talking about steel mill. You're talking about production. You're talking about a lot of investment, good solid jobs in the community, and your competition is not Missouri, is it?

Mr. SCALISE. The competition is not Missouri. In fact, the only competition is really the United States Congress is because what this company has said is they want to build this plant in the United States. They want to keep these jobs in the United States. This is a $2 billion investment, and we're not talking about government money. We're not talking about bailouts. It seems like some people in the White House and the leadership in Congress, they only want to give taxpayer money away to people to create jobs.

This is a private company that wants to spend $2 billion of their own money to build this steel plant which would create 700 good, high-paying jobs, and they want to do that here in United States. And they said there's one thing holding them back, and that's the President cap-and-trade plan. If the President's cap-and-trade plan, the energy tax, passes, they will not be able to build that plant in the United States.

Now, that plant will still be built. So people that think that this plant's going to do some damage to the environment, first of all, they don't have science backing them up on that. But if they think that, first of all, they're wrong because that plant will be built, but it's going to be built in Brazil. Those 700 good, high-paying jobs, the $2 billion of private sector investment will all be sent to Brazil. And Brazil's not going to use the same environmental controls, the same safeguards that we would use if that plant was run here.

So that's a real direct example, and that's one example. That's one of countless examples of what the President's cap-and-trade energy tax would do, not only to raise taxes on every American family, as even his own budget director pointed out, but also the direct loss in American jobs that would be shipped overseas if this plan passed. And this isn't something that we're just coming up with. This is something a corporation has said publicly that they want to spend $2 billion to create 700 jobs here in America.

Mr. AKIN. Reclaiming my time, these are hard jobs. This is a proposal by a company. I used to be in charge of maintenance in a steel mill. I didn't know if you knew that, but I did. In fact, my great-grandfather started a steel mill. I can tell you one thing about steel mills, they use energy. They use a lot of energy. If you're going to put this big, whopping tax increase on energy, guess what you're going to do. You're going to do the same thing that's going on here. You are sending jobs straight out of our country, and that's not what we should be doing in these economic times. It makes no common sense whatsoever.

Mr. CARTER. If the gentleman would yield for just a moment, in the Washington Post a couple of weeks ago, I saw an article about Germany, and Germany has had a cap-and-tax procedure over there now for 5 years. I believe that's what the article said.

Mr. AKIN. And how well is it working?

Mr. CARTER. Well, according to the scientists, they actually are putting more carbon in the air and in the atmosphere since they put the cap-and-trade proceedings in because those companies that were dirty could just pay the tax and continue to be dirty. If you have got a dirty plant that's putting carbon dioxide, if it's bad, into the atmosphere and they say, well, fine, how much is the tax, here's the tax, I will pass it on to my customers down here that are buying my product, does that keep this stuff from going into the air? No. It's still there in the air.

Mr. AKIN. Reclaiming my time, what you're talking about, we see this when you really look at legislation we pass all the time, we pass legislation that's supposed to do one thing, and frequently it does the exact opposite. You know what I'm thinking, if I'm from the good old State of Missouri, we have plenty of guys. There's a lot of oak trees and a lot of chain saws, and you all of the sudden start taxing people's natural gas or their propane or if they have electric heat pumps and things and their family budget gets tight, guess what's going to happen. That old, dead oak tree out behind in the back 40, they're going to get that chain saw, they're going to fire that thing up, and they're going to get themselves a big, old, wood burning stove. And it may not be very efficient, and they're going to really put some CO_2 out.

And the thing that is supposed to be not making CO_2, instead of building a nuclear plant that makes no CO_2, which is if you were really serious that you're worried about CO_2, well, then you'd want to go with a nuclear because it makes no CO_2. But by doing this tax, all that's going to happen, we're going to make more CO_2. It doesn't even make a whole lot of sense, does it?

Mr. CARTER. It doesn't make sense. And the other thing is, at least some people who are very zealous on this theory say we're going to tax everything that produces carbon, and my thoughts were, we've been sitting here breathing now for 30 minutes, and every time we breathe out, we breathe out carbon. So are we going to have a little monitor that sits right here that monitors how much carbon we breathe as we go through the day?

It's ridiculous to talk about taxing something like that if it's not preventing the situation. You're right, nuclear is a major solution to big power. I'm all for alternative vehicles, and they will be a solution at some time that will help a lot and let's do it. But we don't have an electrical engine big enough to pull a big load down the highway unless it's a ship engine which is as big as this room.

So we've got to be practical about this stuff and say, all energy sources, let's clean them up, make them as good as we can, but let's continue to thrive by being the most productive place on the face of the globe.

Mr. AKIN. Just reclaiming my time, you know, the thing I'd like—we're going to be wrapping things up here pretty soon, and one of the things sometimes that there's some that would like to portray us as being just say ''no'' on everything. I think we need to deal with that for just a minute in our discussion here.

It's not that we think ''no'' on everything. We really think ''yes'' on everything, on a whole lot of things. We just don't believe that the solution to the economic problems that have been created by these bad loans and bad mortgages and things, which were a failed socialist policy, there was no failure of free enterprise. We don't think the solution to the economy is just spending tons and tons of money. And so that doesn't make us just ''no.''

There are ways to get an economy that's in a recession getting it going, and we've seen examples of people that have done it. Why don't we copy what works? JFK did it, Ronald Reagan did it, and Bush 2 did it in some of the tax cuts. If you do tax cuts and you cut Federal spending and you allow small business entrepreneurs, investors to have enough liquidity to invest, then you can get the economy going.

And so we've got a bunch of different kinds of solutions, but the bottom line is you've got to back off on the Federal Government sucking all of the liquidity out of the economy, and you have got to allow small businesses to invest. And you don't do that by taxing them to death, taxing them on their energy, taxing anybody who makes over $250,000. That's more than half of the small business owners in the country.

And so we've got a solution, don't we? It's not like we're saying ''no.'' Our solution is straightforward. You have to allow the investors and the small businesspeople to have enough liquidity to get the free enterprise system going and you've got to get the government in this incredible overspending off of their backs.

I wanted to make sure we're talking positively because we love America. This country has been through a lot of crises, and we're in a whale of a crisis now because of mismanagement. That doesn't mean we have to keep going down the same, dumb path that didn't work for FDR. It didn't work for the Japanese. We need to go for the things that work.

So what we are saying is we're opposed to stuff that doesn't work. We love our country, and we know how to make it better.

Mr. CARTER. If the gentleman yield, here's not a ''no'' issue on the CO_2 but an opportunity. We right now know that we can recapture oil in played out oil fields by charging those oil fields with, guess what, CO_2. So there's an industry out there for capturing CO_2 and charging oil fields with it. Louisiana knows about it, Texas knows about it, and so does the rest of the world.

That means if you put together a plant that captures the CO_2, rather than paying a tax so you release it in the atmosphere, and then you take it and put it in trucks and take it down there and put it in the oil fields, you actually produce more of the oil and gas energy that's in the ground, and the CO_2 is in the ground. That will actually keep CO_2 out of the environment.

Mr. AKIN. That seems like a whole lot better idea than taxing everybody that uses any form of energy and adding that to the price of everything else. That's just brutal in a rough economy. There's a lot of families in my district that are hurting, and to be doing this kind of budget imbalance, take a look at this, these are President after President after President, you can see, you know, this is the wrong track. This is just not the way to do something. The gentleman from Louisiana.

Mr. SCALISE. There are a lot of things that we are saying ''yes'' to. We are saying ''yes'' to fiscal responsibility. We're saying ''yes'' to lower taxes. I think people all across the country are saying ''yes'' to that, too, and that's why they're all pointing to Washington, and they're saying, ''no,'' don't continue going down this road of runaway spending, runaway deficit, runaway borrowing from our children and grandchildren.

We can pursue new technologies, as the judge talked about. There are companies right now pursuing technologies for carbon capture and sequestration where they literally would be going into those coal plants and capturing the carbon and storing it, holding on to it so it doesn't go into the air. We're pursuing and continuing to encourage the development of wind power, of nuclear power, of solar power, but all of those technologies combined are what it's going to take to reduce our dependence on foreign oil.

If that's our goal, and it should be our goal to increase our production of our own natural resources in this country, but what we've got to be very careful about as we discuss the dangers of this spending proposal and these taxes is what it does to future generations.

And there's one final chart I wanted to show, and that is what President Obama's budget does to raid the Social Security trust fund. This is a promise that was made not only to our senior citizens of today but to our workers of today and our children of tomorrow if they want to expect that Social Security program to be there for them, that they're paying into right now.

The fact, President Obama's budget in the first four years takes over $200 billion a year out of the Social Security trust fund. It actually raids those funds after the first four years of President Obama's term in office. He would raid over $900 billion from the Social Security trust fund alone, and then, of course, he still goes other places. He tries to sell debts to countries like China.

We just saw today—today, something very frightening happened. The markets reacted very negatively to it. They went out and tried to sell debt, as the country does throughout the course of each week. A few times a week the country goes and actually sells debt.

□ 1915

When they went today to sell debt, the number of people that wanted to buy that debt dropped to a low level—dangerously low level—and in fact they had to pull back. And you saw the markets drop dramatically because I think it is a sign. It's a sign that people are very concerned about these runaway deficits and what this is going to do to the value of the dollar down the road. And that's why we've got to be fiscally responsible. We've got to say ''yes'' to fiscal responsibility and stop this out-of-control spending that is going on in Washington.

Mr. AKIN. I guess you could say we are spending too much, we are taxing too much, we are borrowing too much. That is kind of a summary of it.

If you just take a look at these bar charts about the budget imbalance, you can see that. This is not the equation of how to fix an economy that's in trouble. That's not what JFK did. That's not what Ronald Reagan did. That's not what Bush II did to stop those recessions. This is even worse than what FDR did.

The problem we have is if something doesn't work, it just doesn't work. It's not like you're being negative. You're saying, Look, it's never worked in history. What we have to do is go back to the time-tested principles of the country we love—and that's just to trust the Americans, the inventors and the investors, the entrepreneurs, the people who love this country, who live the American Dream, who come here with some crazy new idea, give it a try and, by golly, the thing works.

They wake up some day and they've been sleeping under a park bench 10 years before and some guy and his wife realize they're millionaires and they didn't even know it was going to happen to them. That's what this country is all about.

The government can never create any wealth but, boy, we can sure keep other people from ever doing any by overtaxing them.

Mr. CARTER. I'm glad you made that point. What makes America great is the giving of the opportunity to succeed. The parents right now that are sending their children off to college and times are tight. Now they're not throwing money out the window for other projects. They're not going out and buying five flat screen TVs as a good idea to make things better for themselves. No. They're saving that money. They're cutting those costs. They're not eating out every night. They're doing these things so that they can do the projects that they want to do, which is send their kids to college.

That's normal budgeting. What we're doing here, what the President's proposing is not commonsense budgeting. It's voodoo economics.

Mr. AKIN. It strikes me as it may be worse than that. What we're doing here, we're killing the American Dream. That is what's going on. We're killing the dream for people that wanted to come to this country, own their own house, be able to send their kids to get a better education than they got before.

This is a country that is so unlike anything else in the world. We are such a special country. We are unique in so many different ways. Whenever you see there's a tsunami or hurricane, you see our people out there helping. We've been a bastion of freedom for people all around the world. They look at America and say, Hey those Americans have got it down. You could live the American Dream over there. They come flooding into our country. We're worried about the immigration because they understand what this country has always been about. It's never been about this kind of stuff—this irresponsible, runaway government spending. This is killing the dream that Americans have always come to believe in.

I yield to my friend from Louisiana.

Mr. SCALISE. Thank you. I see our time has about expired, but I think the important note that we're finishing on, and I appreciate your passion because there are so many people that are passionate, and that's what's great about this country, and we can stop this runaway train by continuing to have this debate tonight.

Mr. AKIN. This is taxing too much, spending too much, and borrowing too much.

STIMULATING THE ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Texas (Mr. CARTER) is recognized for 60 minutes.

Mr. CARTER. Thank you, Mr. Speaker.

I enjoyed visiting with my neighbors and talking in the previous hour. They are welcome to join me if they would like to talk some more.

I'm going to be joined here in a minute by a good colleague of mine, LOUIE GOHMERT, a Congressman from east Texas, and we are going to talk about an idea that LOUIE has got. It's an idea that an awful lot of people find interesting. It's the idea that maybe the easiest way in the world to get money in the hands of the American people is to just give them their own money.

It's not real complicated. It's pretty simple. But I want to let him talk to you about it because the option that we've got right now is that as we look at that stimulus package that was supposed to stimulate the economy, and if you look closely at it—and I don't want anybody to take my word for it. I want you to go to the library or on the Internet and pull either a review of that bill, or that bill, and look into it and see how the money is spent. And you will see that it's spent on industries that don't exist, but maybe they can make them exist. It's spent on things that people wish existed, and maybe they can exist. But they are investing in those things.

Maybe they won't create jobs over the next 5 years, but maybe they will create jobs in the next 10 years. That's great, except that stimulus is supposed to be about now. It's supposed to be about doing it right now. If you believe that the economy gets saved by spending money, you need to spend the money now to stimulate the economy. If you're not, then you're putting off the rescue that you anticipate.

I would argue, however, that government spending was tried very extensively from 1931 until 1941, and the unemployment in 1939, according to the Secretary of the Treasury at the time, was the same as it had been in 1931. In that 10-year period, the largest expenditures in the history of the Republic at the time—we're fixing to top those tomorrow—but at the time had been spent, and we had not gotten out of what is called the Great Depression.

I want to make a point, too, that what TODD said in the other hour that I think is important that you hear. I want to tell you because I believe it's important that anybody that stands up here, confess your own sins.

We as a Congress cut taxes, but we failed to cut spending. We deserve to be told by the voters that we didn't do it. And they did. They told us. The Democratic Party said: We'll do it better. And they hired them to do the job.

But the key is both formulas cut taxes and cut spending and the economy will blossom. It has and it will. And it always has and always will. That's what the message is about.

People say, Well, that's the same old thing. I'm sorry, but let's be honest. Let's look at the last 8 years and then look at any time in the history of the country where you were involved in two major wars, came in with a recession, and had the largest single weather disaster in the history of the Republic in an 8-year period, and yet the economy after the first three quarters grew every quarter up until the last quarter of the Bush administration. This is what you look at to say: Are we in a recession or are we not in a recession? Are we growing? We were always growing. We are not growing now. Nobody's anticipating we're going to grow for the rest of this year, although some say maybe around Christmas Santa Claus is going to bring us some growth. And maybe he is. But I have my doubts.

My friend LOUIE GOHMERT, who should be here in a few minutes, has basically said, You know, if you want to stimulate the economy, there's an easy way to do it. Let's just give people a tax holiday. Just tell them for a couple of months, You don't have to pay taxes. You get your full paycheck. You know what? That might just be the solution.

So I'm looking forward to LOUIE talking about this tax holiday. In the meantime, let's talk about the budget just a little bit and what we're looking at.

I see that one of my classmates is here, all dressed up and looking dapper.