

As tax revenues fall much more rapidly than income, these so-called automatic stabilizers cushioned the decline in after-tax income and helped natural business-cycle dynamics and monetary policy stabilize the economy. But Mr. Obama and Congress added hundreds of billions of dollars a year of ineffective “stimulus” spending—more accurately characterized as social engineering and pork—when far more effective, less expensive options were available.

The Obama 10-year budget—unprecedented in its spending, taxes, deficits and accumulation of debt—is by a large margin the most risky fiscal strategy in American history. In his Feb. 1 budget message, Mr. Obama said, “We cannot continue to borrow against our children’s future.” But that is exactly what he proposes to do.

He projects a cumulative deficit of \$11.5 trillion by 2020. That brings the publicly held debt (excluding debt held inside the government, e.g., Social Security) to 77 percent of GDP, and the gross debt to over 100 percent. Presidents Reagan and George W. Bush each ended their terms at about 40 percent.

The deficits are so large relative to GDP that the debt/GDP ratio keeps growing and then explodes as entitlement costs accelerate in subsequent decades. So worrisome is this debt outlook that Moody’s warns of a downgrade on U.S. Treasury bonds, and major global finance powers talk of ending the dollar’s reign as the global reserve currency.

Ken Rogoff of Harvard and Carmen Reinhart of Maryland have studied the impact of high levels of national debt on economic growth in the U.S. and around the world in the last two centuries. In a study presented last month at the annual meeting of the American Economic Association in Atlanta, they conclude that, so long as the gross debt-GDP ratio is relatively modest, 30 percent–90 percent of GDP, the negative growth impact of higher debt is likely to be modest as well.

But as it gets to 90 percent of GDP, there is a dramatic slowing of economic growth by at least one percentage point a year. The likely causes are expectations of much higher taxes, uncertainty over resolution of the unsustainable deficits, and higher interest rates curtailing capital investment.

The Obama budget takes the publicly held debt to 73 percent and the gross debt to 103 percent of GDP by 2015, over this precipice. The president’s economists peg long-run growth potential at 2.5 percent per year, implying per capita growth of 1.7 percent. A decline of one percentage point would cut this annual growth rate by over half. That’s eventually the difference between a strong economy that can project global power and a stagnant, ossified society.

Such vast debt implies immense future tax increases. Balancing the 2015 budget would require a 43 percent increase in everyone’s income taxes that year. It’s hard to imagine a worse detriment to economic growth.

Presidents and political parties used to propose paths to a balanced budget. After almost doubling it, Mr. Obama proposes to substitute stabilizing the debt/GDP ratio, a much weaker goal.

That goal requires balancing the budget excluding interest payments, the so-called primary budget. But he never achieves this, even after five and a half years of economic growth, withdrawal from Iraq and Afghanistan, and repaid financial bailouts. The 2015 budget still calls for a primary deficit of \$181 billion.

For perspective, returning 2015 spending to population growth plus inflation produces a primary surplus of \$645 billion (3.3 percent of GDP). Mr. Obama’s spending turns a short-run crisis into a medium-term debacle.

Two factors greatly compound the risk from Mr. Obama’s budget plan. He is running up this debt and current and future taxes just as the baby boomers are retiring and the entitlement cost problems are growing, which will necessitate major reform. (Mr. Obama didn’t get any help from his predecessors: George W. Bush’s growing Medicare prescription drug benefit was not funded, and Mr. Clinton’s Social Security reform was a casualty of the Monica Lewinsky scandal.) And Mr. Obama’s programs increase the fraction of people getting more money back from the government than the taxes they pay almost to 50 percent, just as the demographics on an aging population will drive it up further. That’s an unhealthy political dynamic.

Former Senate Majority Leader Howard Baker famously called Reaganomics—with its defense buildup, tax cuts and budget deficits—a “riverboat gamble.” (Which, by the way, worked out well.) Mr. Obama’s fiscal strategy is more akin to the voyage of the Titanic. Let’s hope he changes course soon enough to prevent disaster.

### HONORING OUR ARMED FORCES

LANCE CORPORAL JOSHUA BIRCHFIELD

Mr. BAYH. Madam President, I rise with a heavy heart to honor the life of Marine LCpl Joshua Birchfield from Westville, IN. Joshua was 24 years old when he lost his life on February 19 while serving in Afghanistan in support of Operation Enduring Freedom. He was assigned to the 3rd Battalion, 4th Marine Regiment, 1st Marine Division, I Marine Expeditionary Force, Twentynine Palms, CA.

Today, I join family and friends in mourning his death. Joshua will forever be remembered as a loving son and a friend to many. He is survived by his parents, Bruce Birchfield and Michelle “Shelley” Hacker; his grandmother, Frances Birchfield of La Porte; two sisters, Rachael and Emily Birchfield, both of Westville; his stepfather, Ron Hacker, stepgrandparents, Howard and Martha Hacker, and step-great-grandmother, Mary Dickinson, all of Westville; and countless family and friends who were privileged to know him.

Joshua was a Westville native. Prior to entering the service in 2008, Joshua graduated from Westville High School in 2004. A talented athlete, Joshua excelled at baseball in high school. Friends remember Joshua’s contagious passion for life.

Joshua served as a rifleman and was awarded the Purple Heart, the Combat Action Ribbon, the National Defense Service Medal, the Afghanistan Campaign Medal, the Global War on Terrorism Service Medal, the Sea Service Deployment Ribbon, and the NATO Medal.

While we struggle to express our sorrow over this loss, we can take pride in the example Joshua set as a marine, a son, and a brother. Today and always he will be remembered by family, friends, and fellow Hoosiers as a true American hero. We cherish the legacy of his service and his life.

As I search for words to honor this fallen marine, I recall President Lin-

coln’s words to the families of soldiers who died at Gettysburg: “We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here.”

It is my sad duty to enter the name of Joshua Birchfield in the official RECORD of the U.S. Senate for his service to this country and for his profound commitment to freedom, democracy, and peace. I pray that Joshua’s family finds comfort in the words of the prophet Isaiah who said, “He will swallow up death in victory; and the Lord God will wipe away tears from off all faces.”

May God grant strength and peace to those who mourn, and may God be with all of you, as I know He is with Joshua.

CORPORAL GREGORY SCOTT STULTZ

Madam President, I further rise today with a heavy heart to honor the life of Marine Cpl Gregory Scott Stultz of Brazil, IN. Greg was 22 years old when he lost his life on February 19 while serving bravely in Afghanistan in support of Operation Enduring Freedom.

I join Greg’s family and friends in mourning his death. Greg will be remembered as a loving son and a friend to many. He is survived by his mother Kim Stultz, and Kevin Jackson of Brazil; his father, Bill Stultz, Jr., of Spencer, IN; his brothers, Zach Stultz and Jeremiah Jackson of Brazil; his sisters, Jessie Stultz, Miriah Stultz, Haley Stultz, and Sienna Jackson, all of Brazil; and countless family and friends who were privileged to know him.

Greg was a Brazil native and graduated from Northview High School in 2006. He was a member of the football team and captain of the wrestling team, and his athletic talent allowed him to attend Rend Lake Junior College on a wrestling scholarship. Greg actively participated in ministry at House of Hope in Brazil alongside his father and his brother Zach.

Corporal Stultz entered the Marine Corps in November of 2007 and became a decorated Recon Marine. He was awarded the Sea Service Deployment Medal, the Global War on Terrorism Medal, the National Defense Medal, and a Meritorious Mast certificate for his outstanding service.

While we struggle to express our sorrow over this loss, we can take pride in the example Greg set as a marine, a son, and a brother. Today and always he will be remembered by family, friends and fellow Hoosiers as a true American hero. We cherish the legacy of his service and his life.

As I search for words to honor this fallen marine, I recall President Lincoln’s words to the families of soldiers who lost their lives at Gettysburg: “We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The

brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here."

It is my sad duty to enter the name of Gregory Scott Stultz in the official RECORD of the U.S. Senate for his service to this country and for his profound commitment to freedom, democracy, and peace.

I pray that Greg's family finds comfort in the words of the prophet Isaiah who said, "He will swallow up death in victory; and the Lord God will wipe away tears from off all faces."

May God grant strength and peace to those who mourn, and may God be with all of you, as I know He is with Greg.

SERGEANT JEREMY MCQUEARY

Madam President, I also rise with a heavy heart to honor the life of Marine Sgt Jeremy McQueary from Columbus, IN. Jeremy was 27 years old when he lost his life on February 19th in combat while serving in Afghanistan in support of Operation Enduring Freedom. He was assigned to the 2nd Combat Engineer Battalion, 2nd Marine Division, II Marine Expeditionary Force, Camp Lejeune, NC.

Today, I join family and friends in mourning his death. Jeremy will forever be remembered as a loving husband, father, son, brother and a friend to many. He is survived by his wife Rae McQueary of Brown County and their 5-month-old son Hadley as well as his mother, Deborah Kleinschmidt, his stepfather, David Kleinschmidt, and his sister Rebecca Willison.

Jeremy was a Columbus native. Prior to entering the Marine Corps in January 2002, Jeremy graduated from Columbus East High School. His mother said he loved fishing, four-wheeling and his family.

Jeremy earned a Purple Heart after surviving a roadside bomb attack in Iraq. He nonetheless chose to return to combat after the incident, which speaks volumes about his courage.

While we struggle to express our sorrow over this loss, we can take pride in the example Jeremy set as a marine, a husband, a father, a son, and a brother. Today and always he will be remembered by family, friends, and fellow Hoosiers as a true American hero. We cherish the legacy of his service and his life.

As I search for words to honor this fallen marine, I recall President Lincoln's words to the families of soldiers who died at Gettysburg: "We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here."

It is my sad duty to enter the name of Jeremy McQueary in the official RECORD of the U.S. Senate for his service to this country and for his profound

commitment to freedom, democracy, and peace.

I pray that Jeremy's family finds comfort in the words of the prophet Isaiah who said, "He will swallow up death in victory; and the Lord God will wipe away tears from off all faces." May God grant strength and peace to those who mourn, and may God be with all of you, as I know He is with Jeremy.

#### DEMOCRACY IN AFRICA

Mr. FEINGOLD. Madam President, I would like to note the many challenges to democracy we are seeing across Africa today. I have long said that promoting and supporting democratic institutions should be a key tenet of our engagement with Africa, as good governance is essential to Africa's stability and its prosperity. Africans are well aware of this, and that is why we have seen spirited democratic movements throughout the continent, even against great odds. It is also why African leaders have committed at the African Union with the Declaration on Democracy, Political, Economic and Corporate Governance that they will work to enforce "the right to participate in free, credible and democratic political processes."

The previous administration spoke often about its commitment to promote democracy in Africa and throughout the world. The current administration, too, has committed to encourage strong and sustainable democratic governments, though it has rightly acknowledged that democracy is about more than holding elections. In his speech in Ghana, President Obama said:

America will not seek to impose any system of government on any nation—the essential truth of democracy is that each nation determines its own destiny. What we will do is increase assistance for responsible individuals and institutions, with a focus on supporting good governance—on parliaments, which check abuses of power and ensure that opposition voices are heard; on the rule of law, which ensures the equal administration of justice; on civic participation, so that young people get involved . . .

I agree that we must take a more holistic approach in our efforts to promote and support democracy. Democracy is not just about a single event every few years; it is also about an ongoing process of governance that is accountable and responsive to the needs and will of citizens. And it is about citizens having the space, encouragement, and ability to educate themselves, mobilize, and participate in that process. We must help countries build such institutions and encourage such space, and we must be willing to speak out against erosions of democratic rights and freedoms—and not only once a country reaches a crisis point such as a coup.

While some African countries have made great democratic strides, I am concerned about the fragile state of democracy on the continent, especially

within a number of countries set to hold elections over the next 15 months. In particular, I am concerned by the democratic backsliding in several countries that are close U.S. partners and influential regional actors. It is notable that the Director of National Intelligence included a section on "stalled democratization" in Africa in his public testimony last month to the Senate Intelligence Committee on annual threat assessments. He stated:

The number of African states holding elections continues to grow although few have yet to develop strong, enduring democratic institutions and traditions. In many cases the 'winner-take-all' ethos predominates and risks exacerbating ethnic, regional, and political divisions.

Elections are only one component of the democratic process, but still they are a significant one. The pre- and post-elections periods in many countries are ones in which democratic space and institutions are most clearly tested and face the greatest strains. They can be the periods in which democracy is at its best, but they can also be the periods in which democracy faces some of its greatest threats. This is the case not only in Africa; this is the case here in the United States, and that is why I have worked tirelessly to limit the power of wealthy interests to unduly influence our elections.

Among those African countries scheduled to hold national elections in 2010 are Ethiopia, Sudan, Togo, Central African Republic, Burundi, Rwanda, Tanzania, and Burkina Faso. Guinea, Madagascar, and Niger, three countries that have recently had coups, have also committed to hold elections this year. And in early 2011, Benin, Djibouti, Uganda, Nigeria, and Chad are all scheduled to hold elections.

Of all these elections, Sudan's is already receiving significant attention, and for good reason. That election—the country's first multiparty one in 24 years—has the potential to be a historic step toward political transformation in Sudan if it is credible. However, restrictions on opposition parties and the continued insecurity in Darfur have many doubting whether the conditions even exist for credible elections. Furthermore, increasing violence within southern Sudan is very worrying. In any case, the results of Sudan's election in April will have a great influence on political dynamics within the country and region for years to come and will pave the way for southern Sudan's vote on self-determination, set for January 2011. The international community is rightly keeping a close eye on these elections, and we need to continue supporting efforts to make them credible and be prepared to speak out against any abuses or rigging.

Similarly, we need to keep a close eye on the other African countries holding important elections this year. Let me highlight four countries whose upcoming elections I believe also merit close attention and specific international engagement.