

should serve as true democratic allies, but also policies that hurt regional stability. I have been an outspoken opponent of Turkey's irresponsible regional relations, which in many ways negatively impact the United States. Turkey plainly disrespects international law and provides support to rogue nations and organizations that threaten the United States and our regional partners.

It is unfortunate that I must again this year say enough is enough and ask my colleagues to join me in taking principled steps to prevent further destabilizing actions by Turkey. As a member of the Hellenic Caucus, I have long advocated for the withdrawal of Turkish forces from northern Cyprus and called on Turkey to support a settlement that comes from the Cypriots themselves.

Cypriot President Christofias has begun meetings with Turkish Cypriot leader Mr. Eroglu and U.N. Secretary General Ban Ki Moon in attempts to come to a peaceful settlement. The leaders have agreed to intensify their diplomatic contacts in order to establish a practical plan for overcoming the major remaining disagreements. It is my hope that this agreement will come in a fair and expeditious manner that is in the best interest of the Cypriot people.

The U.S. must also do its part to foster a united Cyprus. It is in the best interest of the United States, and I believe all involved parties to ensure that the goal is a reunified Cyprus where Greek Cypriots and Turkish Cypriots live together in peace and security. A successful settlement effort must build on the work towards a bizonal, bicomunal federation with political equality that represents U.N. Security Council resolutions. In the end, Cyprus must have a single sovereignty and single citizenship which all Cypriots can enjoy.

Now is the time for Turkey to show that they are willing to take a sincere approach to allowing a peaceful resolution to the dispute. The leadership in Ankara must show that the will and support behind a peaceful settlement is in the best interest of Turkey and that it is fully supported. Without such a signal by the Government of Turkey, a final settlement will continue to dwindle as Turkish settlers pursue the policies of their home nation. The Government of the Republic of Cyprus has shown their willingness to work constructively with the Cypriots towards a reunified island. It is time for Turkey to do the same.

Mr. Speaker, today I am reintroducing legislation that is just one step towards achieving justice for those who have been unfairly expelled from their rightful property in occupied Cyprus. My legislation, the American Owned Property in Occupied Cyprus Claims Act, will enable U.S. citizens who own property in the Turkish-occupied territory to seek financial remedies with either the current inhabitants of their land or the Turkish government. Passage of this legislation will not only return rights to U.S. citizens but send an important message to Turkey and the international community that the status quo cannot stand.

Mr. Speaker, as we remember the 37th Anniversary of Turkey's illegal invasion and occupation of Cyprus, I remain hopeful a united Cyprus can become a reality. However, the United States can not be complacent in this goal or the protection of its citizens.

## WILL COLLEGE BUBBLE BURST FROM PUBLIC SUBSIDIES?

HON. JOHN J. DUNCAN, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 20, 2011

Mr. DUNCAN of Tennessee. Mr. Speaker, it shocks students at the University of Tennessee when I tell them it cost me only \$270 tuition my freshman year and \$405 my senior year in 1969.

George Washington University, where I attended law school, was private and "expensive" at around \$1,000 a semester. Students there now marvel at that figure.

Students could attend college in the late 60s and early 70s and pay all their expenses just by working part time.

No one got out of school deeply in debt for tuition and fees.

But costs simply explode on anything the federal government subsidizes. Healthcare was cheap and doctors even made house calls until the government got into it.

Since the federal student loan program started, college tuition has gone up three or four or five times the rate of inflation, ranging from school to school, almost every year.

Before the government started "helping," tuition went up at the rate of inflation. Now costs are 300 or 400 percent higher than if we had just left things alone.

A few years ago, I heard excerpts from a book called *Going Broke by Degree*. That is what many students are doing today by incurring huge student loan debts.

And the colleges and universities have been able to tamp down any opposition to tuition increases by encouraging an attitude of "don't worry—we'll just give you an easy, no-interest student loan."

I have been concerned about this for several years and especially after I started noticing so many college graduates working as waiters and waitresses in restaurants.

This is why I was so pleased to read a great column on this topic by Michael Barone in the July 20 edition of the *Washington Examiner* newspaper.

Mr. Barone is very respected, and he is right on target in this column, which I would like to call to the attention of my colleagues and other readers of the *RECORD*.

[From the *Washington Examiner*, July 20, 2011]

### WILL COLLEGE BUBBLE BURST FROM PUBLIC SUBSIDIES?

(By Michael Barone)

When governments want to encourage what they believe is beneficial behavior, they subsidize it. Sounds like good public policy.

But there can be problems. Behavior that is beneficial for most people may not be so for everybody. And government subsidies can go too far.

Subsidies create incentives for what economists call rent-seeking behavior. Providers of supposedly beneficial goods or services try to sop up as much of the subsidy money as they can by raising prices. After all, their customers are paying with money supplied by the government.

Bubble money as it turns out. And sooner or later bubbles burst.

We are still suffering from the bursting of the housing bubble created by low interest rates, lowered mortgage standards, and sub-

sidies to Fannie Mae and Freddie Mac. Those policies encouraged the granting of mortgages to people who should never have gotten them, and when they defaulted the whole financial sector nearly collapsed.

Now some people see signs that another bubble is bursting. They call it the higher education bubble.

For years government has assumed it's a good thing to go to college. College graduates tend to earn more money than non-college graduates.

Politicians of both parties have called for giving everybody a chance to go to college, just as they called for giving everybody a chance to buy a home.

So government has been subsidizing higher education with low-interest college loans, Pell Grants and cheap tuitions at state colleges and universities.

The predictable result is that higher-education costs have risen much faster than inflation, much faster than personal incomes, much faster than the economy over the past 40 years.

Moreover, you can't get out of paying off those college loans, even by going through bankruptcy. At least with a home mortgage you can walk away and let the bank foreclose and not owe any more money.

Peter Thiel, co-founder of PayPal, is adept at spotting bubbles. He cashed out for \$500 million in March 2000, at the peak of the tech bubble, when his partners wanted to hold out for more. He refused to buy a house until the housing bubble burst.

"A true bubble is when something is overvalued and intensely believed," he has said. "Education may still be the only thing people still believe in in the United States."

But the combination of rising costs and dubious quality may be undermining that belief.

For what have institutions of higher learning accomplished with their vast increases in revenues? The answer in all too many cases is administrative bloat.

Take the California State University system, the second tier in that state's public higher education. Between 1975 and 2008 the number of faculty rose by 3 percent, to 12,019 positions. During those same years the number of administrators rose 221 percent, to 12,183. That's right: There are more administrators than teachers at Cal State now.

These people get paid to liaise and "facilitate" and produce reports on diversity. How that benefits Cal State students or California taxpayers is unclear.

It is often said that American colleges and universities are the best in the world. That's undoubtedly true in the hard sciences.

But in the humanities and to a lesser extent in the social sciences there's a lot of garbage. Is a degree in Religious and Women's Studies worth \$100,000 in student loan debt? Probably not.

As economist Richard Vedder points out, 45 percent of those who enter four-year colleges don't get a degree within six years. Given the low achievement level of most high school graduates, it's hard to avoid the conclusion that many of them shouldn't have bothered in the first place.

Now consumers seem to be reading the cues in the marketplace.

An increasing number of students are spending their first two years after high school in low-cost community colleges and then transferring to four-year schools.

A recent New York Times story reported that out-of-staters are flocking to low-tuition North Dakota State in frigid Fargo.

Politicians, including President Obama, still give lip service to the notion that everyone should go to college and can profit from it. And many college and university administrators may assume that the gravy train will go on forever.

But that's what Las Vegas real estate developers and home builders thought in 2006. My sense is that once again, well-intentioned public policy and greedy providers have produced a bubble that is about to burst.

# CUT, CAP, AND BALANCE ACT OF 2011

SPEECH OF

**HON. LAURA RICHARDSON**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, July 19, 2011*

Ms. RICHARDSON. Mr. Speaker, I rise today in strong opposition to H.R. 2560, the so-called "Cut, Cap, and Balance the Federal Budget Act."

This bill should properly be called the "Cut, Cap, and End Medicare and Destroy Social Security Act," or quite plainly the "Cut, Cap, and Plunge the United States into Default Act."

Mr. Speaker, this is exactly what will happen if this legislation is passed. My colleagues across the aisle would have us believe that the proposed legislation is the answer to all the debt crisis but any attempt to balance the budget on the backs of seniors, veterans and America's working families isn't an answer; it's a cruel joke, but one with real consequences.

The American people did not send us here to play games. Instead, they want us to work together to adopt fiscally sound pro-growth policies that puts our financial house in order and will give a rocket boost to our economy so that it creates millions of good-paying jobs for all of our people.

We can do this. We did it in the 1990s when under the leadership of President Clinton we balanced the budget four consecutive years, paid down the national debt, created 23 million new jobs, and left \$5 trillion in projected surpluses.

It is not a serious proposal to legislate a spending cap of 18 percent of GDP, a level that has not occurred since 1966, before the escalation of the Vietnam War.

But this isn't 1966. It's 45 years later, and in 2011 we face greater challenges. Our population has increased by 57 percent, we are living nearly 10 years longer on average, and the percentage of citizens age 65 and up has climbed to 13 percent.

In my district 63,000 men and women receive Medicare annually and 40,000 receive Social Security, and tens of thousands more will soon reach eligibility age. How can I look them in the eye and tell them that the benefits they are entitled to, that they have worked so hard for over the years, are not coming?

More Americans than ever rely on Medicare and Social Security to pay for the ever increasing costs of health care and provide for themselves in retirement. In my district, Social Security constitutes 90% or more of the income received by 34 percent of beneficiaries (21 percent of married couples and 43 percent of non-married beneficiaries).

Passing H.R. 2560 will result in draconian cuts to these vital benefits. Doing so would leave our most vulnerable citizens exposed and unprotected. I cannot and will not support a proposal that will inflict such grave hardship on the most vulnerable of our citizens while asking nothing of those who benefited most from the reckless economic policies of the previous administration.

Mr. Speaker, the times are serious but this legislation is not. In two weeks the debt limit will be reached so time is of the essence. This legislation, however, is a waste of time and has no chance of ever becoming law. We should reject this proposal and take up a serious proposal to resolve the debt crisis and maintain our country's A+ credit rating.

It is difficult to take seriously a proposal that conditions, as this bill does, paying the nation's bills upon the approval by the House and Senate, and submission to the states for ratification, of a radical balanced budget amendment that enshrines the notorious Ryan Budget in the Constitution and makes the discredited theory of trickle-down economics the law of the land. That is a prescription for economic disaster.

Passage of this gimmick proposal will virtually ensure that America will default on its financial obligations for the first time in history, with catastrophic consequences for our nation and the global economy.

Seniors will not receive their Social Security checks; funding to train, equip, deploy, and pay military and law enforcement personnel will be withheld; interest rates will rise; the value of pensions and retirement portfolios will fall; and jobs will be lost.

Mr. Speaker, this bill is nothing more than political theater; at best a cheap gimmick to appease the Tea Party base of the majority party in the House. But it's not the right thing for our country.

What we need right now is for responsible leaders to act responsibly. As legislators, our constituents are looking to us to get serious about the serious work we need to do to protect the economy, our people, and the nation's unrivaled record of creditworthiness. They deserve no less.

For all these reasons, I stand in strong and unyielding opposition to H.R. 2560 and urge my colleagues to join me in rejecting this radical and dangerous proposal.

## INTRODUCING A RESOLUTION IN SUPPORT OF THE 6TH IAS CONFERENCE ON HIV PATHOGENESIS, TREATMENT, AND PREVENTION

**HON. ALCEE L. HASTINGS**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 20, 2011*

Mr. HASTINGS of Florida. Mr. Speaker, I rise today to introduce a resolution in support of the 6th IAS Conference on HIV Pathogenesis, Treatment, and Prevention (IAS 2011), which takes place from July 17, 2011, through July 20, 2011, in Rome, Italy. This year's conference is of particular importance given the first documented case of a patient being cured of HIV infection and global resurgence of tuberculosis (TB), including multidrug-resistant tuberculosis (MDR-TB) and extensively drug-resistant tuberculosis (XDR-TB). My resolution supports a strong international response to HIV/AIDS; the rights of those infected; and increased access to testing, treatment, and care.

There are currently 33.4 million people living with HIV/AIDS worldwide and more than 25 million have died of AIDS since the first cases were reported in 1981. In the United States, approximately 1.1 million people are living with

HIV/AIDS and someone is newly infected with HIV every 9.5 minutes. To make matters worse, one in five individuals living with HIV is unaware of their infection, and significant disparities persist across different communities and populations with regard to incidence, access to treatment, and health outcomes.

The biennial IAS Conference on HIV Pathogenesis, Treatment, and Prevention is the world's largest open scientific conference on HIV/AIDS, attracting about 5,000 delegates from around the world. Together with the International AIDS Conference, which will next be held in Washington, DC from July 22, 2012, through July 27, 2012, it provides the world's leading scientists, clinicians, policymakers, and community leaders with a unique opportunity to examine the latest developments in HIV research and how scientific advances can practically guide the national and global response to HIV/AIDS.

According to the Centers for Disease Control and Prevention, CDC, TB is the leading cause of death among persons with HIV worldwide and XDR-TB is resistant to the most powerful first-line and second-line drugs. The improper treatment of TB in HIV-infected individuals perpetuates the spread of this infectious disease as well as bolsters drug resistance, which poses a tremendous threat to public health in the United States and abroad. Improved efforts to prevent and treat TB among people living with HIV, including the development of new, transformational antibiotic drugs, can save millions of lives.

Several organizations, including small business biotechnology companies, developing therapeutic vaccines and other immune-based therapies are presenting updates on their clinical research at IAS 2011. In addition, the National Association of People With AIDS (NAPWA) and Health People, the first community-based organization for women infected with HIV in the United States, are hosting the NAPWA "Treatment Horizons: Pathways to a Functional Cure" satellite symposium, which is officially affiliated with IAS 2011. Therapeutic vaccine candidates and immune-based therapies such as those being presented at IAS 2011 may lead to a "functional cure" for HIV/AIDS.

Mr. Speaker, continued commitment by the United States to HIV/AIDS research, prevention, and treatment programs is crucial to protecting global health. I urge my colleagues to support my resolution, which recognizes the important contributions of the 6th IAS Conference on HIV Pathogenesis, Treatment, and Prevention in the global struggle to end the HIV/AIDS pandemic. If we are to be successful in preventing the transmission of HIV and tuberculosis and improving the health outcomes of people living with HIV/AIDS, we must encourage the ongoing development of innovative therapies, advances in clinical treatment, and new, transformational antibiotic drugs to treat infectious diseases.

## PERSONAL EXPLANATION

**HON. STEVEN M. PALAZZO**

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 20, 2011*

Mr. PALAZZO. Mr. Speaker, on rollcall Nos. 601 and 602, I was unavoidably detained.