The ACTING PRESIDENT pro tempore. The minority time has expired.

Mr. SESSIONS. Mr. President, I ask unanimous consent to have one additional moment.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SESSIONS. Mr. President, we are at a historic point. I believe this Congress has taken a great risk in turning over to a committee of 12 this responsibility. It is going to be difficult for them to reach an agreement. If they don't, damaging sequestration could occur. If they do reach an agreement, we have to be sure it is an honest agreement that actually achieves what they promised, which is—at a minimum—$1.2 trillion worth of deficit reductions. We need $4 trillion—as every expert has said—over 10 years in savings to begin to put this country on the right path. We are nowhere close to that.

I feel like the country is going to have to take some tough medicine. I hope the committee can help us get there. I do not approve of the process, but hopefully it will work and maybe we will not repeat it in the future.

I thank the Chair.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

UNEMPLOYMENT CRISIS

Mr. REED. I rise to underscore a crucial challenge facing our Nation. There are 14 million Americans who are looking for work. Six million have been unemployed for more than 6 months, and the average length of unemployment is 40 weeks, the longest average in more than 60 years. These are dire circumstances. They must be changed, and we know how to do it. We know how to address our immediate unemployment crisis.

We must enact policies that will put Americans back to work and strengthen our economy. Congress can start by passing the American Jobs Act. The American Jobs Act is a blueprint for boosting our economy. It contains policies that most Americans, and virtually all economists, agree government should do in order to help our economy grow.

It would provide relief to the middle class. It would help small businesses grow and hire. It would invest in our Nation's bridges and roads and schools, help stabilize our housing market and provide aid to States so teachers and first responders can stay on the job.

Congress must also renew basic policies such as Federal unemployment compensation programs that have been a lifeline to the unemployed, their families, businesses and to States and economies throughout this Nation. If we do not extend unemployment benefits by the end of the year, 2 million Americans will lose their benefits by February 2012. This would be disastrous for them and for the local businesses that depend upon these people being able to still go out and get a cup of coffee or go out and buy the essentials of life. It would be disastrous for States that, again, depend on that type of economic activity in our national economy.

This is why I joined several of my colleagues to introduce the Emergency Unemployment Compensation Extension Act of 2011. If Federal support for unemployment benefits is not extended, the economy could lose $72 billion in economic activity, endangering up to 560,000 jobs nationwide—in my State the estimate is 2,300 jobs would be lost—simply because we will again shrink demand as people who are relying on just getting by with an unemployment check no longer even have that—those few dollars—to get by.

These proposals should be nonpartisan and in the past they have indeed garnered both Democratic and Republican support. Unfortunately, in the midst of the deepest and longest unemployment crisis our Nation has faced since the Great Depression, too many of our Republican colleagues have chosen simply to delay and to deny the reality of millions of Americans who are looking for work, underemployed, struggling to get by day to day.

In January 2008, before the economic crisis took hold, the unemployment rate was 5 percent. It ultimately peaked at 10.1 percent nationally in October of 2009. This massive, sudden drop in employment was precipitated by one of the worst financial crises we have ever seen in the history of the country. This crisis was caused by excessive risk taking by financial institutions, lax regulations and, in the minds of so many Americans, out and out greed.

Since that 10.1-percent high of unemployment in October of 2009, the unemployment rate has trended downward, but not fast enough. The national unemployment rate has hovered around 9 percent since January of this year. The fact remains that the economy is generating more jobs than it was under the policies of President Bush, particularly in the last year of his administration, but it is still not generating enough jobs. As we saw with the most recent unemployment report, businesses are hiring despite some strong headwinds, particularly the economic dangers from Europe. In October, the economy added 80,000 jobs and the unemployment rate came down from 9.1 percent to 9 percent. That is the right direction, but not the right speed, not the right momentum, not the right response to this crisis. The economy still has 6.6 million fewer jobs than at the beginning of the 2007 recession, and the rate of job growth is, as I said, simply too slow. Adding 80,000 jobs keeps us a bit afloat, but it doesn't allow us to have the momentum to move the economy forward, which we need.

If we continue to see sluggish job growth with an average 125,000 payroll jobs added per month—and that is the pace this year—it will take us an additional 52 months—not weeks—52 months to get back to the prerecession levels of payroll employment. If we pick up job growth—say to 200,000 jobs per month, which is, again, exceeding the current pace, but not the kind of spectacular pace we need—it still will take an additional 33 months to get back to pre-Bush recession levels in employment. This persistently high unemployment rate and anemic growth have correctly been described as a national crisis.

But more important than the findings of economists and those who are studying the policy effects of this is the damage that this crisis is inflicting upon the families and communities of America. Combined with the fact that middle-class families have not seen a real increase in their family income in 10 years, and now they have seen this high unemployment, this is a double whammy. At the same time, some essentials such as food and fuel have become more expensive. We cannot overstate the difficulty that so many families are seeing: 10 years, effectively, without any real growth in their income, increased prices in essentials, and a job market that is weak, at best, although slightly improved.

That is why what we have to do here is literally get Americans back to work, to give them not only the resources but the confidence that the days ahead will be much better. This crisis requires the full attention of Congress, as well as action, not just discussion. We cannot afford further inaction. We cannot again indulge in a period of time where we were borrowing to pay for two major conflicts.

I note my predecessor from Alabama talking about the military budget. Since 2001, we have fought two major conflicts in Iraq and Afghanistan and we have not raised the revenue to support those efforts. We have put them on the backs of future generations of Americans and on the backs of Americans today who are facing this job crisis. We have to work, to put people to work, to end this problem.

Unfortunately, I fear that, as I have said before, many of my Republican colleagues are simply engaged in delay, which might be politically expedient, but it is not helping the families of America.

Economists who are studying this economy, both national and international, have been emphatic that we have to put policies in place to get people back to work. Many of these policies are encapsulated in the American Jobs Act, which has been repeatedly rejected by my colleagues on the other side. They voted down two parts of the bill we pulled out, one being the Teachers and First Responders Back to Work Act that would have created or protected 400,000 education jobs, kept thousands of police and firefighters on the job, and helped local communities as they are struggling to keep afloat.

They also rejected the Rebuild America Jobs Act, which would have made an immediate investment of $50 billion in our highways, transit systems, railways, and aviation infrastructure. Frankly, I don't know any American in any part of this country who does not get the idea that we have to begin and continue to reinvest in our infrastructure. Every American can point to a bridge that is failing. They can point to congestion on the highways. They can point to projects that are so necessary not only for the long-term activity of the country but for the immediate employment of our citizens.

The rejection of these efforts is based on one simple fact: that we are asking the wealthiest Americans to pay for these initiatives. No longer are we going to put it on the back of future generations as we have with a decade of foreign conflicts and other programs such as the Medicare Part D expansion. We are trying to be fiscally responsible not only to propose ways to put people to work but also to pay for those measures now. That is what my colleagues object to. They seem to be more concerned about that 1 percent that is talked about than the rest of Americans who need work—not just directly, but their communities need the work so they can prosper along with the Nation.

All of this delay has been accompanied by their proposals, but their proposals always seem to rely upon austerity: We will have to cut more and more and more. But I don't think this single-minded focus on austerity is going to lead to the kind of growth we need. In fact, there are many analysts and economists who argue that the austerity measures being suggested are counterproductive to growing the economy; that, in fact, they lead to higher unemployment and lower wages.

For example, a recent IMF study talking about the consequences of pursuing an agenda focused on austerity found that an austerity program that curbs the deficit by 1 percent of GDP reduces real income by about .6 percent and raises unemployment by .5 percent. So the notion that we can simply cut our way to employment growth is not substantiated by fair-minded analysis.

For example, again, Gus Faucher of Moody Analytics examined the most recent proposal offered by my colleagues Senators MCCAIN and PAUL and said that the Republican proposal wouldn't address the causes of the current weakness in the short term and in fact it would be harmful.

The Congressional Budget Office looked at a broad range of policies from both parties and concluded that reducing taxes on business income and repatriation of foreign income are the most ineffective and inefficient tools for growing jobs. These two measures seem to lead the list of the proposals on the other side of the aisle. Also, the idea of providing more tax breaks to corporations and the wealthy to create jobs is not supported by the record. Bush-era tax breaks for the wealthiest resulted in mediocre growth for our economy and declining wages for the middle class over the period of 2001 to 2008, 2009.

Instead of bringing forth or supporting issues that will actually put Americans to work, my colleagues on the other side want to reframe the issue. They want to talk about burdensome regulations, and this argument doesn't stand up, either.

Mr. President, let me conclude by making a point which I think is very important, because this notion of simply striking away all the regulations and we will have this miraculous growth in employment is not substantiated by careful analysis.

Since 2007, the Bureau of Labor Statistics has tracked reasons behind mass layoffs. Among the reasons an employer can cite for layoffs is ''government regulation.'' The data shows that government regulation accounted for a minuscule .2 percent of layoffs. These are the managers and leaders of these companies checking the box as to what is causing them to lay off people. Instead, employers cite a lack of demand as a reason for 39 percent of the layoffs in 2008 to 2010. Indeed, if regulations are driving unemployment, one would expect to see job losses and high unemployment rates in sectors of the economy where regulation has increased, such as the financial services sector. However, in the financial services sector, the unemployment rate is much lower than the national average. In fact, it is at 5.8 percent. Meanwhile, domestic financial firms have posted extraordinary record profits in the first two quarters of 2011. So this notion that eliminating regulations is going to miraculously solve our problems is not substantiated by the evidence we are collecting.

What we need to do is put people back to work. The programs in the American Jobs Act will do that. I hope that will be recognized and accepted so we can move quickly to pass it.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent to speak for up to 10 minutes as in morning business.

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

CONSUMER PRICE INDEX FOR ELDERLY CONSUMERS ACT

Mr. BROWN of Ohio. Mr. President, first of all, I appreciate Senator REED's comments about the state of this economy and what the supercommittee is doing and the direction we need to go on all of these tax issues and all of these spending issues. He is so right.

We know several things about Social Security. We know it has been around for 75 years. We know if we do things right here in Congress, it will be around for another 75 years. We know it makes a huge difference in the lives of our citizens and our constituents in Oregon, in Ohio, in Rhode Island, and all over this country. We know that more than half of seniors in my State who are on Social Security get more than half of their income from Social Security, and it plays such an important role in their lives. We also know that until recently, there was not a cost-of-living adjustment for seniors. We know that over the last 2 years, even though the President and the majority in the Senate—the Democrats in the Senate and in the House—voted for a $250 one-time payment for seniors to help them deal with the increase in costs of their health care—except for that, we know that Social Security beneficiaries in this country didn't get a cost-of-living adjustment for 2 years.

We also know—and the Presiding Officer, the Senator from Oregon, is working with Senator MIKULSKI from Maryland and me on legislation to fix this. We also know the cost-of-living adjustment is, pure and simple, understated because the cost-of-living adjustment seniors usually get—never quite enough to keep up with their expenses—is based on the cost of living for a working person, for someone in his fifties or forties or in her thirties or twenties.

For someone who is working full time, their cost-of-living increase is different than a senior's cost-of-living increase because if a person is 70 years old, they are much more likely to have higher health care costs than if they are 30 years old.

So, historically in this country, we do a Consumer Price Index-W, ''wages''—CPI-W. It is based on a 30- or 40- or 50-year-old who is working full time, their cost of living. We are not basing it on the cost of living of a senior citizen who consumes, if you will, much higher health care, who has much higher health care costs.

That is what the legislation Senator MERKLEY and Senator MIKULSKI and I are working on: CPI-E, Consumer Price Index for the Elderly, reflecting their real costs. Why should a senior's cost-of-living adjustment be based on a 30-year-old's cost of living instead of a 70-year-old's cost of living? That is clearly why we need the change.

We also know another thing about Social Security. We know some conservative politicians in this institution—mostly Republicans, not quite entirely—we know some conservative politicians in this institution want to change the Consumer Price Index the other way, to make it even smaller.

For 2 years in a row, there was no increase, no COLA, no Consumer Price Index increase, no extra dollars to keep up with burgeoning health care costs for seniors. We know that did not happen for 2 years. There are people in this institution—many of whom have never supported Social Security to begin with all that much, frankly, to be honest—who want to see a smaller cost-of-living adjustment. It is something called chained CPI. I will not go into the details about how it works, but it