

SCHEDULE

Mr. REID. Mr. President, following any leader remarks this morning, the Senate will begin consideration of the motion to proceed to H.J. Res. 98, which is a joint resolution relating to the disapproval of the President's exercise of authority to increase the debt limit. The time until noon will be for debate on the motion to proceed and is equally divided between the two leaders or their designees. At this time, I designate whatever time we have on this side to the chairman of the Finance Committee, Senator BAUCUS. At noon, the Senate will vote on that motion to proceed to H.J. Res. 98.

REBUILDING THE ECONOMY

Mr. REID. Mr. President, in 1946 President Harry Truman delivered his first State of the Union Message. This was the first State of the Union Message since the end of World War II. The trials of war were behind us but new challenges laid ahead. Truman laid out a vision for not only how America could survive those challenges but thrive in the modern world. He described the path forward in simple words. He said:

Our basic objective—toward which all others lead—is to improve the welfare of the American people.

That meant economic prosperity. It meant Social Security and unemployment insurance. It meant an opportunity for higher education, access to medical care, and the dream of home ownership.

The goal, he wrote, was “that we become a well-housed people, a well-nourished people, an educated people, a people socially and economically secure, an alert and responsible people.” And in the three decades that followed that vision, that was reality. The middle class was never larger, never stronger, and it had never been easier to become a part of that middle class. That is the way it was. Through hard work and ingenuity, Americans prospered together.

For three decades after World War II, the rungs on the ladder to success grew closer together, but in the three decades that followed, something changed. The goal was the same—to be a well-housed, well-educated nation of responsible and economically secure people—but for many, reaching that goal became very difficult—certainly more difficult. Incomes skyrocketed for the richest few, but they stalled for the rest, and the middle class lost more and more ground.

Today, the richest 1 percent holds nearly half of all the wealth in this country. Today, the richest 1 percent takes home a quarter of all wages. Income, personal income—1 percent takes 25 percent of that. I repeat, the richest 1 percent holds nearly half of all the wealth in this country.

Americans are working just as hard as they worked 60 years ago, but that hard work is paying off for fewer and

fewer people. What does that mean? For the last three decades, the rungs on the ladder to success have grown farther apart instead of closer together, and the farther apart those rungs grow, the fewer Americans climb that ladder. The farther apart those rungs are, the fewer Americans make it into a disappearing middle class.

We just weathered the worst recession since the Great Depression, but the financial collapse of 2008 was not the cause of the problem, it was a symptom of the problem. It was a symptom of a system that is rigged to pay off for a few but leave many behind, and it is time to even the playing field.

As we rebuild our economy, let's rebuild it to last. Let's rebuild it to work for every American, regardless of the size of their bank account. This week, President Obama laid out a vision to do just that.

The President's plan will spur manufacturing. It is time to reward companies that “make it in America” and end giveaways to companies that ship jobs overseas. It will reduce our reliance on expensive foreign oil. It is time to rely on plentiful, homegrown, renewable energy sources, in spite of the fact that President Obama said that just less than 10 years ago we were importing 60 percent of the oil and now it is less than 50 percent. We are producing more oil than we have in about a decade, and that is good, but we need to make sure the future is one of renewable energy. The plan will ensure that today's students have the skills to become tomorrow's workers. That is the only way to keep pace in a competitive world economy. And it will return this country to the core value that has always made it a great country—a country of fairness. Everyone must share the prosperity as well as the responsibility, and every person and every corporation must play by the same rules. That value encouraged three decades of growth after World War II, and it can make America grow again.

I look forward to working with my colleagues on both sides of the aisle to make this vision of fairness a reality.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

BURMA

Mr. MCCONNELL. Mr. President, I wish to briefly discuss a trip I took re-

cently to a country that for much of the past 50 years has ranked among the world's most isolated and oppressed by its own government. Many of us wondered if things would ever change in Burma, but after my recent visit I am pleased to say that change is clearly in the air. It appears that Burma has made some progress toward democracy in the past 6 months—made more than it has in the last decade. As one who has taken a strong interest in Burma for over 20 years and as the lead author in this Chamber of an annual sanctions bill aimed at encouraging the Burmese Government to reform, I can tell you this is welcome news.

On this trip I had the opportunity and privilege to meet with a woman who for over two decades has embodied the struggle for peace in her oppressed country. After Aung San Suu Kyi's political party won 80 percent of the vote in a free and fair election back in 1995, the Burmese military regime dismissed the results and kept her under house arrest for the last 22 years—most of the time for the last 22 years confined at home. Scores of other political reformers during that period were jailed or tortured, and the regime waged a brutal campaign against ethnic minorities, driving many of them out of their homes and into refugee camps. But by her courage and her patience that justice delayed would not be justice denied, Aung San Suu Kyi has kept the hope of freedom in her country alive. I have long admired her from afar. She once took a great risk to smuggle out of Burma a letter thanking me for my support, a letter I have proudly kept to this day. But never did I think I would get to meet the Nobel laureate in person. It was quite a moment.

Following an election in 2010 that was widely thought to be unfree and unfair, the new civilian government in Burma, to the surprise of many of us, has made undeniably positive steps toward reform. In addition to releasing Suu Kyi from house arrest, scores of other political prisoners have been freed. During my visit last week, I spoke with two who had just been released days before my arrival.

One of the longest standing armed conflicts in the world—the Burmese Government's campaign against the ethnic minority called the Karen—has apparently been brought to a close. Many Karen people who fled Burma now call Kentucky home. I had the chance to meet with many of them and other refugees from Burma, now resettled in Kentucky, at Louisville's Crescent Hill Baptist Church this past Saturday. I enjoyed meeting with those folks and was pleased to relay to them the same message I share with my colleagues today that change is indeed in the air in their country.

Because of all of these positive developments, I applaud Secretary Clinton's recent decision to exchange ambassadors with Burma for the first time in 20 years. Of course, the Government of Burma still has a substantial way to go

to achieve real and lasting reform. I would not support and I do not think the administration would support lifting the sanctions that have been imposed unless there is much further progress.

The next steps will be elections to fill 48 seats of the national parliament on April 1. Suu Kyi intends to run as the representative of the district with a significant Karen population. This election will give the new government an opportunity to hold the first free and fair elections in Burma since 1990. It also demonstrates the seriousness of its recent reform efforts. The government must also fully and peacefully reconcile with Burma's ethnic minorities. This is vital. Reports indicate that the military continues to engage in hostilities with the Kachin. That is certainly troubling. And questions about Burma's relationship with North Korea must be answered.

As the new government enacts reforms, we should respond with meaningful gestures of our own in the hopes of encouraging further positive developments from Burma's leaders. Reformers such as new President Thein Sein, whom I also met on my trip, are strengthened when they can show positive results. Steps such as exchanging ambassadors with the United States would enable them to do just that.

My trip to Burma has filled me with hope for its people, hope that they will one day be free to elect their own leaders and hope that every person regardless of the ethnic group can enjoy equal rights and full protection under the rule of law. It also reaffirmed for me that the desire to be free is absolutely universal and that the patient yet persistent leadership of one woman can make a tremendous difference.

These are indeed exciting times for all who care about the future of the people of Burma. I know that includes a great many of my colleagues here in the Senate. Burma has quite a long way to go, but it is certainly moving in the right direction.

DEBT CEILING INCREASE

Mr. MCCONNELL. Mr. President, a few weeks ago President Obama asked Congress to raise the Nation's debt ceiling. Today virtually every Republican in the Senate will oppose that request. Washington needs to start spending less than it takes in, and our future will be uncertain and our economy in danger as long as the President fails to lead on this crucial issue.

President Obama's record on the issue is absolutely clear. On the day he took office, the Nation's debt stood at \$10.6 trillion. Today it is \$15.2 trillion. More spending, more debt, fewer jobs—that is what we have gotten from this administration, and now they want to make it worse. But we should be working together to lower the debt, not having votes to increase it.

The President must be willing to face this crisis head-on. He must be willing

to acknowledge how serious this issue is. Most Americans understand that we cannot keep spending money we do not have on programs we do not need. Unfortunately, the President does not seem to be one of those Americans. He has no plan to get this crisis under control, and he continues to act as if it really is not a priority. Has he noticed how that is working out for Europe?

Americans are worried and they are frustrated. Middle-class families are doing without. Why can't Washington? Well, we believe it can. So today Republicans will send a simple message to the White House: No more blank checks. Democrats have been in charge of the Senate and the White House for 3 years. They have had the time they need to figure this out. They have chosen the path of blame instead. They have had their chance. They have made it worse. We must do better.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. The leadership time is reserved.

DISAPPROVAL OF THE PRESIDENT'S EXERCISE OF AUTHORITY TO INCREASE THE DEBT LIMIT—MOTION TO PROCEED

Mr. MCCONNELL. Mr. President, I move to proceed to H.J. Res. 98.

The ACTING PRESIDENT pro tempore. The clerk will report the joint resolution by title.

The assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 294, H.J. Res. 98, relating to the disapproval of the President's exercise of authority to increase the debt limit, as submitted under section 3101A of Title 31, United States Code, on January 12, 2012.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until noon will be equally divided and controlled between the two leaders or their designees for debate on the motion to proceed.

The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, Benjamin Franklin once said, "Promises may fit the friends, but nonperformance will turn them into enemies." We should be clear about what the debt limit means and what it does not. Raising the debt limit does not authorize new spending. Let me make that clear. Raising the debt limit does not authorize new spending. It does not mean an increase in future spending.

What does it mean? It simply means the United States will be able to meet its obligations. Increasing the debt limit only permits the Treasury Department to pay the bills we have already incurred. It does not authorize new spending. It permits the government to pay the bills that have already been incurred. They have been incurred. We owe the obligation. It says: OK, we owe that. It is in the law, passed. It is history. We have to pay

the bills. It allows our country to meet our promises to our citizens, and it means there is money to provide the benefits to millions of seniors and veterans whose families depend on them every day to make their ends meet.

We should remember why we are taking today's vote. Last August, Congress enacted the Budget Control Act of 2011. We all remember it. This legislation reduced spending by \$2.1 trillion. That was a budget action taken by the President and the Congress together that reduced Federal spending by \$2.1 trillion. It is a reduction. That is not commonly understood, not widely known, but that is the fact. And it provided a plan to raise the debt limit by the same amount. It did so so that the Federal Government could meet its financial obligations so we could keep our promises.

Today's vote would reverse that agreement in August. Voting to disapprove an increase in the financial limit is unreasonable. It would be very much like your bank increasing your line of credit unless you tell them not to. Nonetheless, that is the issue we are voting on and debating in the Senate.

Passing this resolution would mean there would be no money to keep our promises. The United States would default for the first time in its history. It would send a message to the world that the United States does not keep its promises. With all of the uncertainty in the world, especially in Europe, that could have disastrous consequences. It could be a contagion. There could be a reaction, a debt spiral in the wrong direction, an interaction between the two—the United States defaulting on its debt and Europe—some countries defaulting on theirs, perhaps Greece.

This is clearly the wrong time to take an action that would leave the United States to be placed in default. There would be disastrous consequences for our economy alone, irrespective of the repercussions and reverberations around the world, especially Europe. Our gross domestic product would shrink by as much as 1 percent and more than \$150 billion. We would be defaulting. That default would compromise our credit rating. What would happen if our credit rating was in jeopardy? It would cause interest rates to skyrocket. Just think what would happen if the United States, as we are struggling to slowly get our economy going, was faced with a big spike in interest rates. That would stop the recovery dead in its tracks. It would do more than that. It would probably plunge us back into recession. That is what would happen. Yearly prices for food, gas, and utilities would increase by hundreds of dollars for American citizens. Americans could lose thousands in retirement savings; that is, if we default and interest rates have to go up so much as a consequence of default.

We have to act so investors would want to invest in the United States. If