business until 6 p.m., with Senators permitted to speak for up to 10 minutes each.

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

Mrs. MURRAY. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. WHITEHOUSE. I ask unanimous consent to speak for 15 minutes.

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

CLIMATE CHANGE

Mr. WHITEHOUSE. I am back to again urge my colleagues to wake up to the stark reality of climate change. We often hear in this Chamber colleagues extolling the virtues of the marketplace. Indeed, a fair and open marketplace is the cornerstone of our economy. Markets work—not perfectly always but better than any other mechanism.

Paraphrasing Winston Churchill, one might say that markets are the worst form of setting prices and exchanging goods, except all of the other methods that have been tried. But markets only work when they are fair. Markets are not fair if the price of goods does not take all the costs into account.

A grocery store, for instance, has to pay to have its garbage removed. It has to build that garbage removal into its prices. And that is the right thing. That is the market working. If that grocery store can recycle or compact or composite its trash and make removal cheaper and lower its prices, then that is right too. That is the market working. But if a second grocery store down the street breaks the law and throws its garbage into the park next door and then competes with lower prices, that is not a market in proper operation. That is not a fair market. That is just one person cheating another.

If a factory makes a product and treats its waste, that is part of its cost. That is good. That is how it is supposed to be. If the factory can figure out how to treat its waste more efficiently and lower prices, terrific. That is also the market at work. But a factory down the river that breaks the law by dumping its waste into the river may have better prices as a result, but that is not a fair market.

The value of open and fair markets is lost when people cheat, when they offload their costs onto the general public. The garbage in the park, the waste in the river—the grocery store down the street and the factory down the river—does not reduce costs; businesses just offloaded them onto their neighbor, onto the rest of us. They may actually have even made it more costly for everyone, but they have managed to impose that cost on the public.

There is even a word for these offloaded costs. They are externalities, the harms that are caused that are external to the company. This is not complicated. It is econ 101. It is also law 101.

Seventy years ago a soda bottle exploded and injured the hand of a waitress named Gladys Escola. Ms. Escola sued the bottler. The court decision has been in most every law student's first-year classes ever since.

In a famous concurrence, Justice Traynor ruled in the case of Escola v. Coca-Cola Bottling Company that the cost of Ms. Escola's injury should fall on the bottler. His logic was simple and clear: They made the bottle. If they did not have to pay for the injuries exploding bottles caused, they would just keep making exploding bottles. If you made them responsible for the exploding bottles they made, they would have a big incentive to improve their bottles and everyone would be safer.

As Judge Traynor said 70 years ago, ''Public policy demands that responsibility be fixed wherever it will most effectively reduce the hazards.''

This idea that you shouldn't be able to offload your costs and have the park, the river, or Ms. Escola's hand pay the price is not new, and it is not unusual. Frankly, we see it in our own lives. It is also fairness 101, as well as econ 101 and law 101. You may not rake your lawn and throw the leaves over the fence into your neighbor's yard. The principle is the same—they are your leaves, and you clean them up.

What do soda bottles and yard work have to do with climate change? The very same principle applies. We now know how much harm carbon pollution is causing. We see the costs all around us in storm-damaged homes, flooded cities, in drought-stricken farms, raging wildfires, in dying coral and disappearing fish, in shifting habitats and migrating diseases, in changed seasons and rising seas, in vanishing glaciers and melting icecaps. These are costs. In some cases they are economic costs. People lose money. The owner of a ski lodge, for example, losses money when the ski season gets shorter and shorter. In some cases they are personal costs, such as not being able to take your granddaughter to the stream near where you grew up because it is dried up or the beach island you used to explore as a kid because it is underwater. In some cases the cost is life-and-death. Powerful storms and severe heat waves take a deadly toll. These are real costs, and they come as a result of carbon pollution.

These costs, however, are not factored into the price of the coal or oil that is burned to release the carbon. The big oil companies and the coal barons have offloaded those costs onto society.

There is nothing inherently wrong with producing energy. There is nothing inherently wrong with bottling soda or running a grocery store. What is wrong is when you knowingly pass on the cost of your exploding bottle, your waste disposal, or your carbon pollution to everybody else.

Oil and coal companies have been sending carbon pollution into the atmosphere since the Industrial Revolution. When these industries started, the risks were poorly understood. Today they know better. They know what the harm is that they are doing, and they continue. When they lie and pretend those costs aren't out there—leaves? What leaves? There is no garbage in the park. Your hand is just fine, Mrs. Escola—and when they pay people to lie and pretend those costs aren't out there, well, that is all just flat wrong. And when they do it with fat campaign contributions, slick lobbyists, and marauding super PACs, that makes it worse. That is dirty pool. It is a market failure. It takes unfair advantage of competing energy sources that don't pollute so much, and it makes the competition between them unfair. The big oil companies and the coal barons are no different than the grocery store dumping its garbage in the park or the factory spilling its waste into the river. They are not bearing the costs of their product, and they are cheating on their competitors. There is a right way to do it. They figured out how to do it the wrong way and have other people pick up the tab.

When it comes to carbon pollution, economists can estimate the true cost of dirty energy. It is often called the ''social cost of carbon.'' The social cost of carbon includes the financial consequences of a change in climate, such as property loss, increased health care costs, and loss of productivity that come with heat waves, drought, heavy rains, sea-level rise, habitat shifts, ocean warming, and acidification.

We recently learned from NOAA that their scientists predict that worldwide, the average summertime loss in labor capacity will double by 2050, as the climate warms and periods of extreme heat become more frequent and more intense, affecting labor-intensive outdoor work such as construction and farming. That is a social cost of carbon.

Of course, certain costs can be hard to predict. How do you calculate the cost of an extinct species? What does it cost to leave to our children and grandchildren warmer, more acidic, less biodiverse oceans? These calculations may not always be perfect, but that doesn't make the costs any less real. For instance, in my home State of Rhode Island, the costs to our fishermen of these changes is very real.

In the final tally, economists tell us that big carbon emitters are unloading a big cost onto the public and onto future generations. On average, estimates of the social cost of carbon are about $48 per ton of carbon dioxide—$48 per ton that these big businesses dodge and that we all pay for.

Whatever the exact dollar amount, it is time for Congress to wake up and start discussing these very real costs. This is why I am working with several colleagues to establish a fee on carbon pollution. We hope to have a draft framework soon to start this discussion. The idea is simple: The big carbon polluters pay a fee to the American people to cover the cost of dumping their waste into our atmosphere and oceans—the costs they now push off onto the rest of us, giving them unfair advantage against their competitors.

I am pleased to participate in an effort to determine how best to assess a carbon pollution fee, how to protect American manufacturers from overseas competition that is cheating, and how to protect middle- and low-income families. It has been recognized by Republicans and Democrats alike that a carbon pollution fee can reduce emissions and help make the market more efficient.

Last month Senator SANDERS and Senator BOXER introduced related legislation, and I commend them for their efforts. I also wish to commend Senator BOXER this week, as chairwoman on the Environment and Public Works Committee, for beginning a regular appearance on the floor to draw this Chamber's attention to the dangers of carbon pollution. I hope more colleagues will join us in this important discussion. It is economics 101, it is law 101, and it is fairness 101.

We have had enough sleepwalking. We have had enough silence. We have been warned by our national defense and intelligence communities, we have been warned by the national academies, we have been warned by the Government Accountability Office, we have been warned by the overwhelming consensus of the scientific community, and, of course, we are hearing from millions of concerned Americans. It is time for this Congress to wake up and to put a price on carbon pollution that matches the costs of carbon pollution. We won't get it done if we don't wake up to what is happening all around us.

I yield the floor, and I note the absence of a quorum.

The PRESIDING OFFICER (Mr. COONS). The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. WHITEHOUSE). Without objection, it is so ordered.

JOB CREATION

Mr. COONS. Mr. President, I rise today to reflect on how we can do what we so often say we want to do here in the Senate, and that is to help grow our American economy, to help create jobs for people from our home States and from all across our country.

Yesterday, in my State of Delaware, I cohosted with my congressional colleagues a job fair—a job fair where 1,300 people showed up. They showed up early, stayed late, and interviewed for jobs with dozens of employers. It was a personal reminder of how many people in my home State and across this great country of ours continue to look for work in this recovery that is still too slow. It is a reminder that one of our core challenges in the government is to do what we can to create an environment of opportunity and an environment of economic growth where the people we work for have a shot at a better job.

One of the things I think we can do is to seize opportunities in the global markets, because 95 percent of consumers worldwide actually live beyond our borders. As the chair of the Subcommittee on Africa, on the Senate Foreign Relations Committee, I wanted to take some time today to draw the attention of those in this Chamber and those who watch us around the country to the enormous opportunity presented by the continent of Africa.

Too often the impression of Africa in the American media and in the popular imagination is one that focuses on crises—on very real humanitarian or security crises—in a few countries such as Somalia or Mali or Congo. The average American, the average Member of this Chamber, often overlooks a changed reality in the last decade—a decade in which 6 of the 10 fastest growing economies on Earth were in sub-Saharan Africa. In fact, studies show in the decades to come that number will simply increase to seven.

So what are we to make of all this opportunity in Africa? There are some Fortune 500 companies—well-known household names such as Coca-Cola, Caterpillar, DuPont-Pioneer—that have seen this opportunity and are taking advantage of it. They have recognized a vast and rapidly growing middle class in countries such as Nigeria, Chad, Ethiopia, and Rwanda—not exactly household name countries and not exactly countries the average American thinks of as having great world markets. But these companies have penetrated these markets and have recognized the opportunity that lies within.

It is important they have done that in no small part with help from the U.S. Government. But as I held two hearings last year on this subcommittee, and we met—the folks who work with me and myself—with folks from think tanks and from companies and embassies, we realized we could do this better; we could be more streamlined, more targeted, and more focused in the work we are doing to take advantage of this remarkable opportunity.

It is also, frankly, in our strategic national interest for us to do a better job of promoting U.S.-Africa trade, because as African economies grow, it promotes free markets, democratic values, good governance, and stability in African countries. And by ensuring these countries and the regions are stable and economically vibrant, we reduce the number of times we are drawn into humanitarian crises or security crises and we improve the lot of hundreds of millions of Africans who then go on in a virtuous cycle of building their trade relationships with us.

As I have heard time after time, it takes firsthand personal engagement, it takes trade missions, it takes being there in person to grasp the scope of the opportunities and to respond to them responsibly. To do that well, it takes American diplomats and American representatives there on the ground.

I won't soon forget meeting with a head of state in West Africa on a trip with another Senator last year, and he asked us why America isn't more present; why we don't send more trade delegations. He said, the Brazilians were here last week, the Indians are coming next week, and the Chinese practically live here. As I have learned in the past year, we are not doing enough as a country, as a government, as a Congress to promote investments and to see this opportunity for what it is.

Well, others have seen the opportunity and have seized it. Just to pick one, China has actually exceeded the United States in terms of its total amount of exports to Africa of just a few short years ago. It has rocketed past us. The amount of foreign direct investment, the amount of export and import sales between China and Africa has grown dramatically. In fact, it has grown far more rapidly than the United States. Even though we have longstanding and positive relationships, I fear we will wake up and discover that China has secured long-term contracts that lock in their interests for decades and lock out American companies, American employers, and American interests.

The World Bank recently predicted Africa is on the verge of a takeoff, much as we saw happen in the Pacific Rim or in India or in Central America over the last 20 years. In my view, we have to engage now. When we grow our exports to parts of the world such as Africa, it grows American jobs and high-quality jobs. Every billion dollars in exports we send overseas supports another 5,000 U.S. jobs. Last year, U.S. exports overseas supported more than 7 million jobs.

I salute the initiative of the President and the Department of Commerce which are focused on trying to do more business with Africa, and to do it more wisely. But, frankly, we need to do more. So as chairman of the Subcommittee on Africa of the Foreign Relations Committee, along with my friend and partner in the last Congress, Senator JOHNNY ISAKSON of Georgia, I convened a series of hearings to focus on U.S. economic statecraft in Africa, to gather data, to have conversations, and to learn the facts about what we need to do to be more competitive.