

workweek and undermining the kind of employer-sponsored plans their members like and were told they would be able to keep. Union bosses also know that the President recently agreed to delay parts of the law for businesses. Now they want relief too. Why for business and not for unions? But what about everybody else? What about the middle class? What about college graduates or young couples trying to make ends meet while they start a family? Don't those folks deserve some relief from ObamaCare too?

That is why Senator COATS and I filed an amendment last week that would allow everyone else to take advantage of the ObamaCare delay already offered to businesses. If companies get to catch a break, then Republicans think the middle class should too. The Democrats who run Washington need to stop blocking us from even taking a vote on this important legislation—legislation that already passed the House of Representatives, by the way, on a bipartisan basis.

After all, as I have already indicated, ObamaCare is a big reason we are turning into a nation of part-time workers and that so many Americans will lose their jobs and the health care plans they like. It is also one of the reasons the rate of those either working or looking for work has dropped back to Carter-era levels—Carter-era levels—and that the average time it takes to find a job is longer than it has been literally in decades.

These are all good reasons not just to delay but to repeal this law and start over with bipartisan reforms that can actually reduce costs instead of killing jobs. I have confidence we will get there eventually because the only person who seems to be happy with ObamaCare is the guy it is named after—the guy it is named after. Because when everyone from union bosses to working moms wants to repeal this act, it is hard to escape the conclusion that the people standing in the way are more interested in what is good for their legacies than what is good for the country.

But, look, I am still holding out hope. I hope the President will take this 5-year anniversary of the financial crisis as a chance to reflect and to change course. I hope he will finally admit that what he has tried thus far has not worked; that it is not enough to just improve the lot of those who have influence in government; that he has to work for the middle class too. I hope he starts working with Members of both parties to start over on health care, to put our economy on a sound and sustainable footing, to get spending under control so we do not leave the same kind of mess to our children, as CBO again warned us yesterday.

Most important, I am hoping he starts thinking of ways to give those who are struggling in this economy a real chance to succeed. When he does, Republicans will be here ready to work with him, as we have since he first came to office.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Texas.

THE ECONOMY

Mr. CORNYN. Mr. President, as you know, today marks the fifth anniversary of the 2008 financial panic which threw our country into a severe recession and the worst economic crisis this country has had since the 1930s. It has been 5 years since Lehman Brothers collapsed. It has been 5 years since the Federal Government seized full control of Fannie Mae and Freddie Mac. It has been 5 years since Washington bailed out AIG, the giant insurance company.

In the weeks and months following the events of September 2008, Members of both parties agreed that one of the most important things we could do is to fix the idea of too big to fail when it came to some of the largest financial institutions in America. Too big to fail—so the only alternative was for taxpayers to bail them out.

We wanted to end it. Five years later, I wish I could say we had succeeded. I wish I could say that too big to fail was a thing of the past. Unfortunately, the very law that was passed by our Democratic friends, primarily, that was supposed to end too big to fail actually codified it, actually made it more certain to occur because it gave Federal regulators the power to identify something called systemically important institutions. Doesn't that sound suspiciously like too big to fail if you are systemically important financial institutions?

We have already seen that systemically important firms enjoy huge funding advantages over smaller competitors, primarily community bankers in places such as my State, mostly because of the perception that these large companies enjoy a government bailout guarantee. In other words, their cost of doing business is lower because people actually perceive they have a Federal Government backstop available to bail them out if they get into trouble—not so for small credit unions, community bankers in places such as my State and around the country.

In other words, Dodd-Frank, rather than weakening this concept, actually

strengthened the de facto partnership between Washington, DC, and New York, and primarily Wall Street. That is the exact opposite of what I think the American people thought was happening and certainly the opposite of what they were demanding since 2008. It is exactly the opposite of what our financial system needs in order to operate more safely and to avoid taxpayer bailouts such as we saw following 2008.

This is just another reason the U.S. economy continues to slog along, with the weakest recovery and the longest period of high unemployment since the Great Depression of the 1930s. Nearly 38 percent of America's unemployed have been jobless for more than 6 months. Let me say that again. Nearly 38 percent of Americans unemployed have been jobless for more than 6 months.

Those are tragic statistics because we all know that the longer someone is unemployed, the harder it is for them to get back into a job because they lose skills, they become less competitive in the labor markets.

The only reason unemployment rates actually fell was not because the economy was getting strong enough to create new jobs, but it was because fewer and fewer people actually were looking for work. More and more people actually gave up. All one has to do is go on the Internet and look at the Bureau of Labor Statistics under something called the labor participation rate, and we can see that the percentage of people actually looking for work has declined to the lowest point in about 30 years or so.

A recent study concludes that America is still 8.3 million jobs away from a full economic recovery—8.3 million Americans out of work who need to be back at work in order for us to get back on track.

Is it any wonder that a Pew Research Center poll indicated that 52 percent of people feel as though our job situation has hardly recovered at all since the great recession? Fifty-two percent think things have not gotten that much better.

Nevertheless, there seems to be this divide, this gulf between perception in Washington among the political elites and on Main Street. For example, in an ABC News broadcast this past weekend, President Obama said that since he took office, America has witnessed “progress across the board.” I guess “progress” is a relative term.

But since the official end of the recession in June 2008, median household income has declined by nearly \$2,500. Average working families have \$2,500 less to spend, so, of course, they do not feel as though we have had a recovery. They do not feel as though things have gotten better across the board, such as the President. Of course, that is before we even account for inflation. When we adjust the numbers to reflect the increase in consumer prices, the drop in median household income has been significantly larger than the \$2,500 I just mentioned.

The President says he is concerned about income inequality, about the difference between the wealthy and average working families and the poor. But the New York Times has reported that the trend of rising income inequality “appears to have accelerated during [this President’s] administration.” It has gotten worse. Indeed, according to one measure of the income gap, inequality has increased about four times faster under President Obama than it did under President George W. Bush.

Of course, America’s income gap is mirrored by a yawning unemployment gap. Earlier this week, the Associated Press reported that “the gap in employment rates between America’s highest- and lowest-income families has stretched to its widest levels since officials began tracking the data a decade ago.”

Again, this is happening under a President who said rising income inequality is morally wrong, a President who believes rising income inequality is holding America’s economic recovery back.

But the problem is not in his diagnosis, it is in his proposed remedies, his policies. His proposed remedies for growing inequality include more taxes, more spending by the Federal Government, more debt, and more regulations. It is symptomatic of the idea that Washington knows best. It does not, and we know because of the failed experiments over the last 5 years. Of course, if such policies were truly part of the solution, inequality would be declining. In other words, if the President’s proposed solutions of more regulations, more taxes, and more Federal spending would work, we would be well on our way to an economic recovery, unemployment would be back to historic norms, and the economy would be growing. But it is not.

Then there is the cost of health insurance. This is another one of the burdens on particularly small businesses and individuals which are keeping the economy stagnant.

Back in 2008 the President famously promised that premiums for a family of four would decrease by about \$2,500 if we would just pass his signature health care legislation, now known as ObamaCare, the Affordable Care Act, but instead the cost has gone up by nearly \$2,400 between 2009 and 2012.

So we have median household income going down about \$2,500, but actually the cost of health care, rather than going down, is going up by about the same amount. For that matter, the cost problem will only get worse once ObamaCare is fully implemented, as we are beginning to see as we see what the premiums are like in the individual market for people who buy their health care in the exchanges.

The National Journal found that “for the vast majority of Americans,” premiums will be higher under ObamaCare. That is pretty easy to understand because of the way it has been wired. For example, someone has said,

it is as though, because of the guaranteed issue aspect of ObamaCare, someone can wait until they are sick to buy health insurance and the insurance company has to sell it to them. So somebody said: That is akin to waiting until your house is on fire before you actually buy fire insurance. That is not insurance anymore, and that runs up the cost for everybody, as does a phenomenon such as age banning, where young people my daughters’ age, in their early thirties, are going to have to bear the cost of health care for older Americans because they cannot charge older Americans any more than three times more than what they charge young, healthy people such as my daughters, even though their consumption of health care, we know, will not be anywhere near that ratio.

As projected, the President’s health care law will cause individual insurance premiums to skyrocket all across America, including Texas.

Policies such as ObamaCare and Dodd-Frank, as I keep hearing from my community bankers, have increased the cost of doing business and generated enormous uncertainty about the future. I was talking to a businessman in Houston just 2 days ago. He said: The thing that is holding America back, our economy back, is uncertainty. People don’t know what their taxes are going to be like, what the regulatory environment is going to be like. They don’t know about our failure to deal with our national debt, now about \$17 trillion. As the Fed begins to wind down its purchases of our own debt, interest rates start to go back up. What is that going to mean?

It is going to mean we have to pay China and other creditors more money for the money they have loaned to us because of that \$17 trillion debt, and it will simply crowd out our ability to fund other priorities such as national security, among others.

The story of our sluggish recovery is ultimately a story of wasted human capital, again another tragedy. It is a story of mothers and fathers who cannot find full-time jobs and who are having trouble supporting their families. It is a story of college graduates who are unemployed, living at home, and drowning in student loan debt.

As economists Keith Hennessey and Ed Lazear have written, “The severe recession was bad enough, but the slow recovery is doing just as much damage to living standards since it is sustained over a longer time frame.”

I would say to our President: If you care about reducing income inequality, if you care about saving the American dream, let’s try something new. You know, the definition of insanity, one pundit said, was doing the same thing over and over again and expecting a different outcome. So let’s try something new, because we know the status quo has not worked. Instead of piling more burdens on job creators and making it harder for Americans to secure full-time employment, let’s embrace

policies that make it easier to create jobs and easier to get full-time work. Let’s reform our Tax Code so it is pro-growth, make it simpler, make it fairer, make it more logical, make it more conducive to that strong economic growth that is going to create jobs.

Let’s go back to the drawing board on health care and embrace sensible patient-centered reforms that will reduce costs and increase accessibility. We are never going to change our economic trajectory until we change our economic policies. Again, doing the same thing over and over again is not going to change the outcome. We need to try something new.

The policies of the past 4½ years have given us an economy that is failing to deliver the kind of job creation and income gains Americans want and they need. As the President’s own Treasury Secretary said this week, “Too many Americans cannot find work, growth is not fast enough, and the very definition of what it means to be middle class is being undercut by trends in our economy that must be addressed.”

I could not agree with him more. So isn’t it time to try something different?

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

ENERGY AMENDMENT

Mr. BARRASSO. Mr. President, today I would like to follow up on some of the comments by Senator CORNYN about these massive burdens on American families, how it is impacting their lives, their quality of life. Those are burdens forced upon them by this administration.

I rise to talk about an amendment I filed to the energy efficiency bill that we will be debating today on the floor. This amendment would stop President Obama’s attempt to impose a massive increase to the national energy bill. It will affect all Americans because, in a sense, essentially what we have is a huge energy tax caused by government regulations.

My amendment blocks the issuance of new carbon pollution standards for new and existing coal-fired powerplants. Those standards are due out from the Environmental Protection Agency this very week. They can do great harm to the American economy and to American families.

We need to make America’s energy as clean as we can as fast as we can. Everyone knows that. It is important, though, that we do it without hurting our economy and without costing thousands of middle-class jobs. The American people, through their elected representatives in Congress, have rejected President Obama’s reckless energy policies in the past. This past June President Obama issued a Presidential memorandum directing the EPA to issue carbon pollution standard regulations.