

students and businesses can access dependable, affordable internet.

The jobs created by this infrastructure package are jobs that cannot be outsourced. This package will boost all of our workers, from the folks who pave the roads to the scientists and engineers who are designing 21st century transportation networks, more efficient water and sewer systems, and cutting edge electrical grids.

Thanks to this package, engineering graduates from schools like North Carolina State and graduates from Wake Tech, Shaw, and St. Augustine's—all in my district—will help build the bridges in our communities that one day many years from now they will proudly show their grandchildren.

We are delivering on the President's promise to pass legislation that improves the lives of ordinary people and creates good-paying jobs.

This bill is a testament to what we can achieve when we give bipartisanship a chance, when we set our differences aside and commit to the hard work of finding common ground.

This is good for North Carolina and great for the country.

□ 1715

Mr. CARTWRIGHT. Madam Speaker, may I ask how much time is remaining.

The SPEAKER pro tempore. The gentleman from Pennsylvania has 3 minutes remaining.

Mr. CARTWRIGHT. Madam Speaker, I yield to the gentleman from California (Mr. COSTA).

Mr. COSTA. Madam Speaker, I thank my friend, Congressman CARTWRIGHT, for allowing me the opportunity to speak on the bipartisan infrastructure package. The fact of the matter is, this is long overdue.

We have been living off the investments our parents and our grandparents made a generation or two ago. During most of the 20th century, America led the world in investment in its water, in its transportation, in its electrical grid, all the things that have made us the great country that we are.

In recent decades, we have lagged behind. We now rank 13th in the world in terms of the amount of investment that we make in American people because investing in our water, in our transportation, in our roads and bridges, in our internet system, that is investing in people. That is investing in people who create jobs that make the economy better.

As a result of the passage of this bipartisan infrastructure bill, for the first time in a long time, America will lead the world next year in investments in the future in our water, our transportation, our electrical grid, and all the things that are a part of this piece of legislation.

We can't just take our eye off the ball. We have to continue these investments. In California, in the San Joaquin Valley that I represent, these in-

vestments are going to be billions of dollars in our water system. We have horrific droughts that we are experiencing right now. With climate change and the other efforts in this legislation to deal with the impacts of climate change, we need to ensure that we have a sustainable water supply in California for our farms and farm communities, as well as ensuring that we have clean drinking water for rural areas that don't have it today. This legislation does just that.

This legislation also takes an opportunity to look at the other areas that we need to do in the next piece of legislation: childcare for millions of women who want to get back to work; and providing efforts to improve our healthcare system, to fully fund the Affordable Care Act, a promise we made 11 years ago.

My district had 25 percent uninsured. Eleven years later, only 10 percent of my district is uninsured. These are the kind of investments we need to make in people.

I thank my colleagues for supporting this effort. Yesterday was a wonderful afternoon with the President, with my colleagues, Republicans and Democrats alike, to really celebrate the fact that we are beginning to do what the American people sent us to do, which is get the job done and invest in our country.

Mr. CARTWRIGHT. Madam Speaker, I yield back the balance of my time.

#### ECONOMIC CRUELTY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the minority leader.

Mr. SCHWEIKERT. Madam Speaker, we are going to do a couple of things tonight. Most of it is going to be economic heavy. We are going to actually go over the Democrat's social spending bill and its economic effects.

First, I wanted to touch on something that I am somewhat hopeful that the left and the right could embrace. I am thinking of what we have gone through for almost 2 years now, and that is the pandemic. If I came to you tomorrow and said: Okay. We have vaccinations, but we are about to have therapeutics.

Think about this. You have all seen the news that we now have a second drug company. The Wall Street Journal today has an amazing, wonderful article on protease inhibitors and their effectiveness. The fact that Pfizer has publicly said their antiviral medication is up around 89 percent effective, it is a lot of pills that may need to be taken with a second pharmaceutical, but isn't this the holy grail?

We have talked about this over and over, saying you now have home COVID tests. Now you can take your antiviral at home. And you start to understand the elegance of how this type of antiviral works in sort of snipping

the proteins and making them so they don't grow or they can't attach to the cell walls.

So if this exists technology-wise, and one of the antivirals is already in front of the FDA today. I think we saw a news clip this afternoon that the second one may be presented on Tuesday. The Pfizer pharmaceutical will be presented to the FDA, but it may take a month or so.

If we are in a world now where we have multiple vaccines, we actually now have therapeutics and antiviral home testing kits—you can take the antiviral at home—it is time, once these are approved, to declare the pandemic over.

Why is this really important? Think of the societal friction, the battles we have created by mask mandates, by vaccine mandates. We now see the data of how, in our labor supply, folks are saying: No, I believe in body autonomy. I am not taking the vaccine or doing this or doing that.

The reality of it is, we have been so successful as a country, as a society, in believing in science. Remember, how many times did we hear that, believing in science?

If the FDA approves, which we are hopeful maybe it happens in the next month, the antivirals—and the press releases from the pharmaceutical companies are that there will be a couple hundred thousand sets by the end of this year and apparently millions available starting in the new year—it is time to declare the pandemic over.

Our office has put together a piece of legislation, and we are going to put it in circulation once we have sort of vetted it in the next couple of days. I would encourage any of my brothers and sisters on the left and the right that, if you believe in science and you really want a solution, it is time to embrace the fact of how far we have come and the solution is here.

We are going to do a little bit of basic economics and try to tap some of the discussion that I think has been missed on the left's social spending bill.

First, let's have an honest conversation on where we are economically right now and what our world looks like. If any of you are planning on having a retirement, if any of you have children or grandchildren and you actually give a darn about them, first understand how much trouble we are in immediately, right now, today.

The CBO numbers, in 29 years, we are at \$112 trillion of borrowed money. That is inflation adjusted, 112 trillion public dollars. This isn't borrowing where we take credit for borrowing from trust funds. This is publicly borrowed, inflation-adjusted. Functionally, in 29 budget years, we are at \$112 trillion. That is the CBO estimate.

If you are a young person—and you want to be honest with them—your economic future is about to be brutalized.

The reality of it is, I have done this on the floor multiple times. It is fascinating how many on the left, and

even the right, when you start to walk through what drives U.S. sovereign debt, it is a very uncomfortable conversation.

The fact of the matter is, Medicare is the primary driver of U.S. sovereign debt. Social Security is second. The rest of the budget is in balance.

At the end of the 30-year model, right now, according to the CBO, the rest of the budget, if you strip Medicare and if you strip Social Security out, the budget actually has a positive balance.

If you believe it is a moral obligation for us to keep our promises that Medicare will be there, that Social Security will be there, why isn't this what we work on every day instead of discussions about how we can spend a whole bunch more money, take over a whole bunch more of the economy, slow the economy down and make this Nation poorer?

What we are going to show is the economic models that show the Democrats' spending bill actually crushes poor people. It actually makes the working poor poorer. It makes society poor. I don't believe that is the intention, but it is the economics.

Sometimes, when you get your math wrong, it is a level of cruelty.

A simple thought experiment: What are the two things that you do to crush the working poor? Inflation.

Well, we are doing a great job on that, aren't we? The fact of the matter is, what inflation does to the working poor is economic cruelty.

The second thing, you open your borders up, adding millions of individuals with similar skill sets. Say you are that individual that didn't finish high school, but you are out there hanging drywall. You have a family. You are getting good at your profession. You are trying to learn how to move up. Then you flood the market with people with similar skill sets.

There are great peer-reviewed papers out there that talk about just what we have done at the border. A decade from now, you made the working poor poorer and now overlay what all this spending has done inflation-wise.

If we, as Members of Congress, give a darn about the working poor, the economic violence that is being committed right now by the policies coming out of this Congress, it is time to step up and deal with the reality.

The problem is, the working poor aren't our contributors. They are not the ones showing up here lobbying us. They are the individuals we have a moral obligation to do good things for, and that is not what is happening.

We are going to walk through some of where we are today. You have to understand that the national debt right now is projected to leap to 200 percent in 2050, so, functionally, 29 budget cycles from now. If the Biden proposals—these are the ones that were proposed during the election, and I have to accept a bunch of that has been trimmed back in the debate, not as much as you might think. We are going to go over that.

You go, functionally, from 200 percent of debt to GDP—meaning the borrowed money will be 200 times bigger than the GDP. If you add it all up, in 29 budget years, you are over 328 percent of debt to GDP.

If any of you are thinking about having a retirement, if you are thinking about your kids, your grandkids, this is what wipes us out as a society. It is terrifying to talk about because it is hard. It requires lots of levers.

You have to get immigration right. You have to get finance right. You have to get spending right. You have to get tax policy right. You have to do everything that maximizes economic expansion. Then the holy grail: You are going to have to crash the price of healthcare, not shift around who pays for it.

Remember, the ACA, many of you know it as ObamaCare, the Republican alternative, Medicare for All, in many ways it is about who pays and who gets subsidized. It is not about what we pay.

I cannot tell you how many times I have come to this floor and tried to drill that into the way we think. But instead, the scam here is we talk about: Well, you are going to get subsidized.

But we did nothing to what we pay. The difference is we just borrow money—that is, the Federal Government—and pay for it that way.

Even a 100 percent tax rate on small businesses, upper-class families—so a 100 percent tax rate and you are taking every single dollar, you can't even come close to balancing the budget and balancing it long term. The numbers are this ugly.

□ 1730

When you take a look, it is not that hard. The 2050 number, if you take every dime even of folks who make \$1 million or \$500,000, if you take every dime, you don't get close. The numbers are this ugly. The share of Federal tax revenue spent on interest in the national debt is projected to surge.

But here is the number that terrifies me: If we move up 2 points—2 points—functionally at the 2050, 2051 mark, 100 percent of revenues—100 percent of revenues—in that 30-year budget window, move up 2 points from where we are right now, our baseline, 100 percent of tax revenues will be just covering the interest costs.

So is anyone familiar with a book that was called "The Black Swan"? Okay, Taleb also wrote another book. And I understand, there are economists out there, Gilder and others, who disagree with parts of the model. But there was one concept of making yourself fragile. A simple example is you go to the airport 10 times; you know if you leave at exactly this moment you can get to the airport exactly as your flight is getting ready to board; and the first time there is a car accident, you miss your flight. We are doing that type of thing to our entire country, to my 6-year-old daughter, and to anyone else out there.

We are living on a razor's edge.

Madam Speaker, you saw that last slide, 2 points moving back to what would be closer to normality interest-rate wise. In the 30-year budget window, 100 percent of revenues, receipts if you want to use the technical term, will go just to cover the interest.

Madam Speaker, do you understand how fragile we have made the economics of this country?

And then the debate here is how to spend more money. I understand money gets you reelected, and promising things gets you reelected. It gets nice contributions, and it is absolutely perverse when you think about where we are at.

So now let's talk about the budget gimmicks. Many of you are going to refer to this as the Build Back Better plan. In our office we are calling it the social spending plan because that is what it is. It is laced with gimmicks. It is going to be fascinating come Friday to see how CBO ultimately scores these. I'm a little disappointed on what we have seen from the Joint Committee on Taxation and some of the others. I don't think we are getting actual quality, dynamic scoring, but that is hard. It takes time. You have to lay it out, break it apart, and try to understand what the economic effects are.

But you walk through the gimmicks, Madam Speaker, and a simple example is the White House has estimated \$400 billion in some of the Joint Committee on Taxation scores from IRS collecting more money. But CBO came out and said: No, it is not \$400 billion; it is 120.

Then you start to realize, Madam Speaker, the debates you are hearing on the floor here are completely stacked with absolutely fraudulent numbers.

I remember how hard—when we did tax reform—we had to work to justify dynamic scoring and make the math as honest as possible to work, and it was our brothers and sisters on the left who absolutely were insistent. Today they would never hold themselves to the same standard that they demanded from us just a couple of years ago.

So let's walk through an example of one of the absolute frauds that the left is using. So President Trump had a drug rebate. This is a little geeky, but it is important to understand. Ultimately, the rebate was going to be to the consumer. So you are on Medicare, you are in line at the pharmacy, the rebate that would have gone into the backside of the provider, the acquirer, think of it as the wholesaler of the pharmaceutical, that rebate now comes to you at the counter. It means the consumer would get the value, but it would mean the costs of pharmaceuticals would go up for government because the government isn't ultimately getting that value.

So here are sort of the steps of the Trump administration's rebate rule: it was estimated to cost about \$150 billion over 10 years.

Speaker PELOSI said: It will never happen.

Democratic leadership here said: It will never happen.

Democrat leadership in the Senate said: Unacceptable, it will never happen.

This was never, ever, ever, ever going to happen.

This was the whole system of how the consumer would have gotten the benefit of those rebates, but it would have cost the Federal Government \$150 billion over 10 years, but it was never going to happen unless, of course, you are a Democrat looking for money to spend on their social entitlement bill, all of a sudden saying: Hey, this is never going to happen, but we can score it in, so we are going to use it.

It is just another gimmick, it is a con, and it is a fraud. If we were doing this, we would be ashamed of ourselves and should be. But this is actually the scam that now is Democrat leadership.

So you take a look at the budget gimmicks that are already built into here, Madam Speaker, and you start to realize the left's social spending bill is like a house of cards. Now, they may get some scoring. Like the last one I was just showing you, Madam Speaker, CBO will give them that \$150 billion. There will be a nice little footnote saying that this was never really going to become policy but because it was a proposal and they are canceling the proposal, we are going to give them the 150 or maybe \$145 billion worth of credit.

But the public needs to understand those trillions and trillions and trillions—\$112 trillion in the baseline as it is right now in 29 budget years—that is how you get there.

The left will say: This is paid for.

No. It is not. And they know that. They are not dumb. They are manipulative, but they are not dumb. When you start to look at just the games being done, Madam Speaker, and then the spending—and that is the other thing we are going to work through here is how much of this spending do they really plan to cancel in year 2?

So, Madam Speaker, you are seeing some spending scoring saying that we estimate this is \$1¼ trillion, wink, wink, nod, nod, but when it becomes a 10-year instead of disappearing in the second year, you are 4½ plus trillion dollars of new obligations.

Look up and down the different budget gimmicks. One of the reasons I did this slide is because it is a little more of an economically difficult concept. So you actually have in there an adjusted gross income surcharge on the top income earners.

Madam Speaker, you know the Democrats' proposal is to do a very similar thing on corporations. The alternative minimum tax that is also being put on corporations; we are just now starting to model how much it actually will slow down the economy.

Here is why: You have this thing we call expensing. It was one of the great economic drivers particularly in 2018 and 2019. Do you remember we far exceeded revenue projections, Madam

Speaker, income inequality truly shrank, poverty shrank, and food insecurity shrank? The poor got dramatically less poor. They were 2 amazing years. It is a great model to demonstrate what supply-side economics really does.

But a lot of the economic expansion was because of something called expensing. So you buy a piece of equipment, it makes your company more productive, and you are able to pay people more. It moves technology and moves business production forward into the next century.

If you do a minimum alternative tax at a corporate level, then you no longer get the economic value of that expensing. I know this is really geeky, but it is really important to understand. We are just now starting to model this thing saying: Oh, heavens, so the Democrats are doing the wink, wink, nod, nod con of they are not taking away the expensing which is the primary driver that we saw in productivity from the last 2 years since tax reform, but by doing this alternative minimum tax calculation, you don't get the value of that depreciation. All of a sudden, the investment in capital products—capital goods and capital equipment—will disappear. It is another example of a really bad understanding of the most basic economics.

I can understand why the left wants to do this. It is the number of new IRS agents, the number of agencies that will have potentially hundreds of thousands of new employees. Remember, one of the models was 80,000 new IRS employees. Well, okay, maybe it makes sense if I was on the Democrat side or I represented northern Virginia or areas like that where I have lots of unionized government-working constituents. But we need to be honest about that, the build back better, the social spending bill on the left, massively increases the bureaucracy.

You start to look at the hundreds of millions that are being put in to expand the size of the national bureaucracy. It is not like we are doing the leap of technology saying that with the investment it is going to make society more productive. It is like our argument of air quality and environmental quality, using technology is the way to make us healthier. Instead, the left designs it in ways where there are new armies of public employees.

I have to congratulate the left. Madam Speaker, you are going to see some slides here. We are going to be number one. Yes. The United States will be absolutely number one in the highest tax rates on income in the entire industrialized world.

But we are starting to see if you are a resident of California, you are going to be about 64.7 percent for top income earners and high income earners. Fine.

If you are in Arizona you are going to be at 55.9.

New York gets the prize. They are going to be over 66 percent for top income earners when you do the Federal, the surcharges, State, and local taxes.

Don't we have lots of data already in the economic literature of what happens when we start to hit these confiscatory levels of tax on income?

What do people do?

You start to realize saying, okay, I can work and get this tax rate, or I can take my resources and put them in other types of things—municipal bonds, other types of things—and reap the rewards from that because if more than half of the upper income now goes to government, then we have just created an incentive not to invest and not to take risks but just take the money, put it in safe places, and don't play anymore.

I am frustrated because I know the Tax Foundation has been trying to model the taxes but we don't have good data yet on what does this mean in future GDP growth.

Back to the very first board we held up: our society is heading towards a debt cliff. The baseline as it is today from CBO in 29 budget years, we are at \$112 trillion in borrowed money in today's dollars, and that is where policy is today.

When you start to do this, and economic growth slows, then you functionally bring the financial apocalypse a lot sooner.

So let's actually also talk through a couple other duplicities that are in the Democrats' build back better social spending bill. They sure do like rich people.

Two-thirds of the millionaires get a tax cut under the build back better, and if we take the folks getting over \$1 million, 66 percent of them actually benefit. And this is one of the things we have come to the floor now for almost a year talking about instead of raising taxes—and the rhetoric that we hear over and over from the left where the rich need to pay their fair share—maybe we should just stop subsidizing them.

We have come to the floor over and over and shown that almost \$1.4 trillion of subsidies go to the very top, top, top income earners. If you stop the subsidy, Madam Speaker, then you don't create the economic distortions.

So this is the great scam: Democrats are saying, We are going to raise the taxes, these surcharges, but then we are going to turn around, and as long as these rich people do what we ask them to do—they buy the right type of solar panels, the right type of electric car—then we are going to turn around and hand them cash.

□ 1745

Now that is something that the vast majority of Americans will never be able to afford, but you will be happy to know that the Democrats' plan is to subsidize the rich. And it gets even darker.

So now the Democrats are going to put in SALT, State and Local Tax deduction. And the great thing is, if you make \$1 million a year, it looks like you are going to get the vast majority,

you are going to get the highest amount of this money. But for the population that is \$400,000 and up, they get the majority of the SALT. It is, once again, the Democrats subsidizing the rich and the really rich.

And for everyone else who is functionally making \$150,000 and less, you don't get anything. You don't get any value here. How can this be?

I mean, am I living in a parallel universe where the rhetoric from the left is, tax rich people; wink, wink, nod, nod. Not only do we subsidize them when they buy the things we want them to buy; but then we are going to give them additional tax benefits. We are going to make additional things they spend money on deductible; and the rest of the population just be screwed.

I grabbed this one, it substantially basically makes some other points. So think of this: In the Democrats' social spending bill, best as I can identify it, there is about \$100 billion to finance amnesty. Okay. So it functionally gives a 5-year visa to millions of folks who are here undocumented illegally.

But you remember our earlier discussion? What are the two things you do to create economic violence to the working poor? Inflation. Well, too many—remember our elementary school economics class? Too many dollars chasing too few goods.

So the left put out lots and lots and lots of money to people's bank accounts because that is great politics; instead of using those resources to say we are going to make our society more efficient, more clean, more productive. And that productivity means you can pay people more, and you have a society that grows, and then maybe we can take on our debt problem.

But we did it just backwards. So now you get to see what Keynesian economics looks like. And are you enjoying the inflation yet? Because it looks like it is going to continue to pop. And then, flooding society with lots of other low-skilled workers.

Okay. Well, it will be interesting to see how long it is before the left actually has to come in here and say we need to do additional subsidies to the working poor because we stuck it to them.

And look; if anyone has a question, we have multiple papers, university peer-reviewed papers talking about how the Democrats' plan actually will make the poor poorer by the end of the decade. University of Chicago, four Ph.D. economists published a paper a couple of weeks ago showing that the lowest quartile of income—and I despise the term quartiles, but that is what economists use—will be poorer at the end of the decade.

Now, a lot of that is because of the Democrats' unwillingness to attach the benefits to learning job skills, to actually working. They have severed those. You would have thought we learned that during the Clinton years, when you rewarded work, rewarded going

and gaining job skills—we are going back to the bad old days of saying, if you want to just not work, you will be happy. As long as you vote for the right party, we are going to send you a check.

Does anyone see the cruelty here?

Now, there are some things in this spending that look—endangered plants, okay, it is \$4.9 million. Desert fish, okay, \$4.9 million. Fresh water mussels, which are actually a real problem, but it is \$19 million. And everyone understands the difference between \$1 million and billions.

So \$100 billion for amnesty, but \$19 million for functionally—we will call it invasive species and protecting others. It is like the drop of a bucket in an ocean wave. But it gives you a sense where—so the Democrats get a nice talking point, but the math is absolutely perverse.

Ultimately, over the next decade, you have got to deal with this one way or the other. Either what the left is doing is when—you are going to see the scoring this Friday of how many programs saying, well, we are going to spend all this money on a transfer payment, European style transfer payment, but it is only for 2 years; wink, wink, nod, nod. A future Congress won't continue it.

You all remember the fraud of the last time we had—Speaker PELOSI a decade ago—and there were multiple spending bills, where the way they fit into something called PAYGO is, we are going to spend this much, this much, but on the fifth year we are going to just pretend the program no longer spends any money.

Well, this is now the more modern version of that fraud that was committed financially, budgetarily, is we are going to spend the money for a year or two, and then we are going to pretend it stops; and that way we hit certain budget boxes to meet the reconciliation; wink, wink, nod, nod. Will the voters be paying attention to it?

But let's say they are honest. It is not likely, but let's say that honestly that is not the scam; that they fully intend to spend all this money, get themselves through the next election, and then stop the spending.

Well, in that case, the taxes are permanent because the taxes don't expire, even though, what we can tell best from the revenues, they don't come close to covering all the spending.

And if the spending is made permanent, the social entitlement transfers, over the 10 years, this is trillions and trillions of dollars out of balance.

I understand—and, look, this is one of my great sins, and I think a lot of us on the conservative side, we sound like accountants on steroids.

You know, we come and talk about GDP and workforce, labor force participation. But the fact of the matter is, if you care for people, if you believe growth, economic growth is moral; that it provides opportunities; that that is how you save for retirement;

that is how you help your child go to college; that is how you have a better house, a better life; it is the opportunities that growth creates. So when you see someone like me come behind the microphone and talk about GDP and the benefits it brings, it is a number. It is classical economics. It is also that poor family that is trying to be less poor.

And the tax foundation has done a bunch of modeling that makes it pretty darn clear that the left social spending bill is going to make our entire society poorer. When you start to look at these numbers over the decade, and at the end of decade, we won't have grown as much.

We are going to be missing—I mean, in a decade, we are missing a half a trillion dollars of economic growth, of GDP.

You remember our very first board? What is—for my little girl, for everyone else out there, this is what wipes us out as a society. This is the thing that this body is terrified to talk about. And this is already the baseline.

The baseline from CBO already says, in 29 budget years, we are \$112 trillion of borrowed money, and that is assuming really stable interest rates. That is assuming no more wars. It is assuming no more major recessions.

We were doing one attempt to try to calculate these numbers. So the Penn Wharton model, that was published actually today, where they were trying to figure out how much more it would add to the debt. So the Penn Wharton model said, if the spending is continued, which is the obvious thing that is going to happen, it adds 24.4 percent to the debt. Okay. Now we didn't have enough time to break through all their tables, and we will work through that.

But just off the top of your head, \$112 trillion, if you added 24.4 percent on it, that is close to \$140 trillion of borrowed money; 139 something.

You have got to understand, this is what the left is leading us to, instead of coming in and saying, we are going to protect Medicare by investing in things that cure.

Remember, this Medicare dollar? You know, \$77 trillion plus of borrowing in the next 29 years, just to cover the Medicare portion shortfall? 31 percent of that is just diabetes.

You could have a connection here between the left and the right saying, we are going to do an operation warp speed and go at diabetes because it turns out by curing the misery you also have a major effect on the debt. That is creativity, that is being rational. Instead of trying to buy your next election, and pretending to finance it with a whole bunch of gimmicks that don't really create revenues; that are going to create borrowed money.

And it is not CBO, it is not me. It is the outside groups that play it straight. Tell Penn Wharton and others that they are lying, because they have done the—I think they underscore economic growth on some things.

But the fact of the matter is, if the left is about to pass a piece of legislation at the end of this week that looks like it is likely to add another 24.4 percent to the debt, does anyone see the level of immorality in wiping out economic growth and the opportunity?

And we had a couple of years there where it was working. The fact of the matter is 2018, 2019 were Goldilocks, and it was done because we invested in the things that create opportunity and growth, instead of the model right now, where the left is going to invest in things that functionally slow economic growth down; make individuals dependent on the Federal Government; disincentivize participating in the economy?

And if any of you have ever read any of your textbooks from what the world looked like in the 70s, where the last time the left did something very similar to this, the societal breakdowns, the inflation, the misery. Once again, we are about to see the financing of misery instead of investing in the things that actually would create opportunity and growth. We are better than this.

I know it would take someone on the Democrats' side. They would have to stand up to their base and explain basic economics. But there is a path that works. And if you give a darn about the poor, the working poor, the middle class, ultimately, the data says, at the end of the decade if the left passes their Build Back Better social entitlement spending bill, they are going to be poorer. That is what we are about to do to this country, and this place should be ashamed.

Madam Speaker, I yield back the balance of my time.

□ 1800

#### MOST EXPENSIVE THANKSGIVING IN HISTORY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the Chair recognizes the gentleman from Utah (Mr. OWENS) for 30 minutes.

Mr. OWENS. Madam Speaker, I am proud to be here today with the Utah House delegation to say a few words ahead of the Thanksgiving season to those we are so fortunate to represent here in Washington. We all agree that it is a blessing, as a team, to represent the great State of Utah.

Madam Speaker, I yield to the gentleman from Utah (Mr. STEWART), my friend from Utah's Second District.

Mr. STEWART. Madam Speaker, I thank Mr. OWENS, my friend, for organizing this event and for his interest in something that I think every American shares.

I have a young family. I have six kids. Many of them are just young couples. They are starting their careers; they are starting their families; and they are starting to make their way in the world and their mark on life.

If you are a young family, you know what it is like to go to the grocery store and to pay more every week than you paid the week before. You know what it is like to fill up your pickup and have it cost more every week than you paid the week before.

The reason you are driving a pickup is because you are a working American. You are not driving a big pickup around the city. You are driving a big pickup because that is what you use to work, whether you work on farming and ranching, like I did when I was young, or whether you are working construction, or whether you are working and going down to the docks. Those are the folks who are paying the price.

If you are wealthy, if you are affluent, if you don't go shopping but have someone who shops for you, if you don't fill up your vehicle yourself because you have someone who fills up the vehicle for you and then picks you up, you may not realize what a painful thing this is for Americans. But the vast majority of Americans do their own shopping. The vast majority of Americans struggle paycheck to paycheck. The vast majority of Americans know what a painful experience we find ourselves in now.

After only 10 months of President Biden, Americans are facing the worst inflation they have seen in 31 years. Democrats keep saying these prices are only temporary.

We are told that all the time. We have been told that by the Secretary of the Treasury. We have been told that by the Chairman of the Fed. We have been told that by the President. And they continue to say that.

But the truth is that \$4 trillion in spending, when he says it is zero dollars that it will cost, the American people aren't stupid, and they know that is not true. They know inflation when they see it.

The consequences of this President's tax and spend agenda hits Americans, as I have already said, in their everyday lives. It hits Americans when the price of heating jumps from \$574 to \$746, which is what the Energy Information Administration predicts it will cost the average house this winter.

It is a tough choice when you have some people who say: Hey, we would like to have it warm. We would like for our little children to be comfortable. But we want to be able to buy the food that we want for them, other than just macaroni and cheese.

Some people are left with that decision.

It hits Americans at their Thanksgiving table. As we have said over and over again, this will be the most expensive Thanksgiving in American history, when frozen turkeys cost an average of 22 percent more than they did just last year.

What does the President do to alleviate some of this financial strain and the pressure that so many American families are feeling? Unfortunately, he does the same thing again and the

same thing more, the very same policies that put us in the hole.

Here is the reality. There is no political spin for any Democrat. Americans will not be reassured by empty promises from those who don't see inflation coming in the first place, and President Biden cannot wish away this cost-of-living crisis, no matter how much he would like to do that.

From day one in office, President Biden's mission was clear. He wants the American people to rely on the government from cradle to grave.

To sell his agenda, he is telling Americans that more taxing, more spending, and more mandating will solve the financial problems. But this is just economic nonsense; it is an economic fairy tale; and this one has a scary ending, the kind that only George Orwell could imagine.

But because it is Thanksgiving, we can be thankful that we know how to solve these problems. If we didn't know how to solve them, it would be much more worrying, much more stressful. But the truth is, we know how to solve them. Congress simply needs to start expanding that opportunity, not shrinking it with mandate after mandate. Congress needs to start empowering the people, not expanding bureaucracy with tax after tax. Individual liberty must always triumph over government dependence.

If President Biden cannot accept that reality, we can expect more of what we have seen and felt over the last 10 months. If he can't understand that people, not the government, are the key to our success, American culture, American businesses, and American families will reap the results.

I sincerely hope that he will. I sincerely hope the President will look at the pain the American people are feeling and will recognize the responsibility he has not to make it worse, not to keep doing the same thing and just do it harder and faster, not to do the same thing and just excuse it away, but to try to do something different. Until then, I am afraid we will see much of the same.

I think I speak not only for Republicans on this, but many independents and many Democrats feel the same way. We hear from them when we go back home as well.

I thank Mr. OWENS for organizing this on this incredibly important subject. It is an honor to be with him.

Mr. OWENS. Madam Speaker, I yield to the gentleman from Utah (Mr. CURTIS), my friend from Utah's Third District.

Mr. CURTIS. Madam Speaker, I rise today to join my voice with my Utah colleagues, vocalizing our great concern about the runaway inflation impacting Americans across the country.

I remember the inflation of the 1970s. When I bought my first home, we assumed a loan at 12 percent interest and thought that that was a bargain at the time. I remember what it is like to lose 15 percent of the value of a savings account in just 1 year.