

The actions and policies of certain members of the Government of Zimbabwe and other persons to undermine Zimbabwe's democratic processes or institutions continue to pose an unusual and extraordinary threat to the foreign policy of the United States. Therefore, I have determined that it is necessary to continue the national emergency declared in Executive Order 13288, as amended, with respect to Zimbabwe and to maintain in force the sanctions to respond to this threat.

JOSEPH R. BIDEN, Jr.
THE WHITE HOUSE, March 3, 2022.

□ 1215

AN ECONOMIC WALK THROUGH

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. Mr. Speaker, this is going to be one of those moments where you sort of walk through. We obviously had the State of the Union a couple nights ago. Instead of just sort of walking through my frustrations with it, I want to dice up a couple of things that I considered the most outrageous, but also a continuation of a theme, and that is something has happened here.

My brothers and sisters on the left over here, somehow, somewhere in the last year or two have moved into trying to make public policy by virtue signaling. And I think I will prove this.

And I am open, if anyone out there from my Democratic colleagues can give me something you did in the last year of absolute power and control here in Washington, D.C., that actually made the lives and the country better or that over the next decade will make their lives better. It is almost like we are in this clown show of you get rewarded for saying pretty words and be damned the actual outcomes.

So let's walk through some of the reality.

Now, you remember at one point we were talking about energy, and the fact of the matter is, the world is financing Putin's war machine. Remember, it was last October that natural gas prices exploded, and it was obvious. You set up policy sets as soon as the administration took power, canceling the Keystone Pipeline, trying to do all sorts of restrictions, which the courts had to roll back, so now the administration threw up new restrictions.

What did you think would happen? And you can actually, though, look at the lunacy that are policies from the United States; and I will also blame Western Europe.

These are the pipelines. This is how you finance functionally a gas station with nuclear weapons, which is functionally what Russia is today. And you start to understand—and a couple weeks ago we came here and even on a

YouTube channel we tried to explain policies that have happened in places like Germany.

Go back a decade ago. Do you all remember when the green left movement in Germany—now that we know it was backdoor financed by Russia—was out there protesting we need to get rid of the nuclear power plants, the baseload nuclear? I think they got rid of 20-something plants. There are only one or two still functioning, and they are scheduled for decommissioning.

Germany actually got dirtier, you know, so the very people that used to preach to us about global warming, about greenhouse gases got dirtier. They are burning more coal. And, also, they don't just take natural gas from Russia and oil from Russia, now they even take coal from Russia, and you actually see the pipelines. So at the same time, a sort of Malthusian left here has been trying to strangle American hydrocarbons—and understand, I am a huge fan of natural gas.

The last 15 years, the remarkable reduction in greenhouse gasses coming from North America is because of natural gas. Remember, the decommissioning of North American nuclear power, baseload power, pretty much equals all the clean energy, the photovoltaic, the wind, that has gone in.

So you can say, Oh, look at all these new solar panels, but the fact of the matter is the amount of nuclear we have removed—so how do we get so clean?

Remember, a year or two ago, we were within a margin of even hitting the Paris accord, something we didn't sign on to because of the use of natural gas. So as we are starting to restrict ours, you see the pipelines coming out of Russia moving into Europe, instead of us expanding ours and saying we are going to liquify natural gas and get it out of here, sell it to the world, balance the payments, grow the economy.

So there's great irony, think of the virtue signaling here over and over.

Even a couple days ago, when we were getting a briefing, and there was the discussion of how we get more energy exports to Europe as they are engaging in the sanctions. And someone from the left screams out, But what about the environment? You do realize the Democrats and Biden policy had us burn 23 percent more coal this last year. The policy so jacked up the price of natural gas here in the United States that power is regulated. Power facility after power facility converted back to coal because the brain trust on the left and in the White House so restricted access to natural gas, prices went up dramatically.

Remember we went from, what, \$2 on the futures market to at one point we hit \$6? And it didn't just happen because of the invasion of Ukraine. Those numbers were hitting last October.

If you care about the environment will someone on the left hire an economist that owns a calculator? We burned 23 percent more coal last year. This is a direct result of crappy policy.

And then you think about being from Arizona. I did a ride along about a month ago with a police officer that is a friend of mine. And he was taking me through an area that he has patrolled for 28 years. And he was saying, I am seeing neighborhoods here that have doubled the homelessness, the number of overdose deaths that are happening in these neighborhoods has exploded this last year.

Do you not think when you let the borders open up that you are not screwing over America?

Look, we have come here over and over and said, What are the two most economically violent things you can do to the working middle class? Inflation and opening the borders, where you flood the society with people with similar skill sets.

And these weren't conservative economic models, these were done by leftist professors a decade ago that said, when you take the working poor and flood the market with people with similar skill sets, you inhibit their economic growth, their wages. One of them said this population will be poorer for a decade.

The fact of the matter is when the left allows the open borders—because remember, that was going to be compassionate except for Americans.

I am now being told that drug prices in the Phoenix market have crashed. Now, in this area I am no expert. My mother was a substance abuse counselor for many years, heard many heartbreaking stories.

But when you have the patrol officer telling you that a year ago it may take \$70, \$100 for someone to get high that day, and today it can be less than \$10, the basic rule of economics tells you something. And it is fentanyl which kills people.

So now, all the sudden, I am seeing more drugs, I am seeing more homelessness, a dramatic increase in homelessness. I am actually seeing a huge spike of crime. And then the deaths.

If you are playing economist, we all talk about second-degree effects and third-degree effects but does anyone here actually have any love and compassion in their heart to understand the misery, just the misery that the Democrat policies have been virtue signaling. We are going to be compassionate. We are a loving country. We are going to open up our borders. But what about the misery that has been foisted on so many people?

And the tricky part is, if you look at the economic model, even if we went back to normality tomorrow, because of the populations that are here that are going to compete for those moderate-skill jobs, you will have suppressed income opportunity for a whole segment of our country for a decade.

And then the President gets up and goes, Well, you know, the tax cuts for the rich. Come on. Look, I know Democrats love to use fact-checking, except when it is actual fact-checking. Tax reform that was done in December 2017

made the tax code more progressive. Once again, the top 10 percent of income earners pay a higher percentage of the Federal income tax today than they did before tax reform. The left knows this, but God forbid, they tell the truth. And look, once again, 2015 had a timing anomaly on tax receipts. For those of us in Ways and Means they are tax receipts. 2018, 2019, two of the highest receipts revenue in history.

So number two and three, and if you do the timing effects, it is number one and number two. The fact of the matter is there was tax reform, and more money came in. If you and I did a survey of Democrats, how many of them would actually know that, or actually if they knew it would be willing to say it in front of a camera?

The fact of the matter is corporate tax revenues, receipts, rose by 75 percent, the repatriation of money the companies had been leaving. Do you remember the complaints from the Obama administration about how many companies were leaving the United States? They stopped leaving. They started coming back. But we also saw individual income taxes went up, what, 27½ percent according to CBO, and that 80 percent increase was paid by the top 10 percent of income earners.

You know, I understand things that grow the economy, supply side, that create a more egalitarian society, that make the poor less poor, that crushed food insecurity, that actually, for minority populations, had the fastest wage growth in U.S. history is really uncomfortable for folks on the left because they have to admit that they are sort of—and it is not even Keynesian, it is like a bastardized Keynesian model of throw lots of money and pretend everything is okay model because that is what the left's economics are these days. It is just bizarre, the fact that some people like to call it supply side, it is just the incentives to make more stuff, the incentives to hire more people, the incentives to have a growing economy. Because I am one of those people—and I actually believe most Republicans are—that growth is moral because that growth provides a chance.

Look at the math. You know, after what we called the Tax Cuts and Jobs Act, do you see the curve? Do you see the growth in wages? And the yellow line here is female wages. They exploded. Their growth dramatically outpaced males. It was the best income growth ever for women of color, the best income growth ever for the very minority populations that we hear the virtue signaling pandering to, but the difference is the Republicans actually delivered it.

□ 1230

Yet, the left's model is: Hey, we will just send out checks, and we will send out some more checks, and then we won't ask anyone to go get job training or actually work for the checks.

Then you wonder why America today is poorer than it was a year ago. I mean, it is the math. I know it is uncomfortable, but it is the math. Working men and women, the working poor, are poorer today than the day Joe Biden, the day the Democrats, took absolute control of this government.

You see it on the charts. The fact of the matter is, when you see the spread—we are here. That spread, that is substantially income inequality, and it is blowing apart. It is becoming like an alligator mouth driven by the left's policies.

Do you accept you are hurting people?

It is economics. It is math. You can virtue signal all you want, but eventually, the math always wins.

Then you take what the left has done in inflation. You are making Americans poorer. I know this is hard to see, but you are making people poorer. I mean, the other day, there was a New York Times Noble Prize economist saying: Well, the poor aren't getting that poor because of the data.

Well, no. He forgot to also—and he knows this, that inflation has moved up the price of housing. Inflation, you will see what's happening in fuel and in food, but the housing index, the way they do the calculations in CPI has a—think of it as a shock absorber. Your rent goes up a couple of hundred bucks per month for the rest of the year; that doesn't actually enter into the CPI. It is slowly baked in because you have just signed a contract for a year, right?

The willingness to rationalize and lie so you can continue the virtue signaling of fantasy, the math is the math is the math. And the terrifying thing is, okay, yes, you are at a 7-plus percent inflation last year. In areas like mine, in the Phoenix area, it was 9 percent, substantially because of housing. Then you go back to the homelessness and you understand why people of very modest income can't even afford a basic place to live.

We are looking at data in the Joint Economic Committee. We could hit 10 percent this year. You understand how kicking people in the head with policies that make them poorer screw up their retirements, their ability to feed their family and have any savings.

What was the President's solution? Well, we are going to look at businesses and ask them to function with less profits, and we are going to just pay less. Huh? Did anyone listen to the speech? The Ukraine portion, great. Yay. We all cheered. But as the President walked through the economic portion of his speech, it was, A, not truthful, and economically delusional.

So we want to come here with a couple of ideas, and we would be elated if the majority actually takes them and runs away with them.

So, back to our elementary school economics class. What is inflation? Classic definition of inflation: too much cash chasing too few goods and services. Will we agree to that?

Look, I know this is uncomfortable, but the reality of it—Democrat policies are actually hurting people. Maybe we can actually turn the ship around. So if I came to you and said it is too many dollars chasing too few goods, you have what the Federal Reserve will do, which is start to pull liquidity out of the market—you know, the extraordinary measures, buying U.S. sovereign debt, which has functionally enabled Congress to spend like crazy because the Federal Reserve is buying our bots, raising interest rates to pull liquidity out of society.

But that is going to hurt people, too, right? Your interest rates are going to go up. Your credit cards are going to go up, and everything else.

How about a President that comes behind the microphone, Democrats come behind the microphone, and actually offer real, big-boy solutions that actually, A, are founded in economics but, second, would actually be good for society, would actually work.

We want to propose a couple of quirky ideas. Just think of it as an idea box. If I came to you tomorrow and said one of the reasons you have inflation is the Democrats last year shoveled out so much cash, there is so much cash out there moving around, that there is too much money facing too few goods—great.

What would happen if you turned to Americans and said: Hey, instead of going and buying that new big-screen television, we are going to encourage you to take a few hundred bucks and we are going to give you the spiff to go put it in your retirement account. Hell, we will let you use pre-tax money, and we will call it a Roth IRA.

It would help retirement security. It also would be a way to pull—functionally, the same thing the Federal Reserve is trying to do—pull liquidity out of the markets. Republicans and Democrats both would probably stand up and say: Hey.

So let's see. We could pull a whole bunch of the dollars out of the economy that are chasing too few goods and put them into people's retirement so they have retirement security. Hey, this should be a win-win.

Did you hear anything creative like that? Instead, you hear the virtue signaling. Or how about one of my personal fixations, productivity? Remember what was the most powerful thing we did in tax reform? We built an incentive for businesses to take their money and build better plants and invest in more fishing equipment so they could pay people more.

The President goes, well, the corporations made billions of dollars and didn't pay any taxes.

We built a tax code saying: Take your cash and make your company more efficient so you can pay people more so the economy grows.

Once again, remember, we are borrowing. Last year, we were borrowing \$47,000 a second. If this economy does not grow like crazy because that debt

curve, as that becomes more and more of an alligator mouth of here is our debt, here is the size of the economy, that gap is what wipes us out.

If we can grow and keep that ratio of debt to the size of our economy—growth, growth, growth. Well, the idea is if you are trying to take on inflation, you know you need a society that becomes more productive because, long term, that means people will be paid more. We become wealthier as a country and the ability to deal with the demographic curve, that is the primary driver of our debt—do things like, hey, instead of just doing expensing on your capital goods, we will give you a little bit of like a bonus-type of depreciation to do it.

These are economic ideas that would both help inflation but also make us more robust as an economy, as a country, if we have to take on the challenges of the world.

So I beg of our brothers and sisters on the left, I don't know how to get you to stop hurting people. You use very pretty words, brilliant virtue signaling. For those who aren't thinking, it sounds great until you sort of sit there and say, hold it, how does that work?

There are ideas out there both the left and the right should be able to embrace to take on inflation, to stop hurting people in the country. But instead, this place seems to reward itself by flowery language. We are judged on our intentions, not our successes.

Look, this is what I am begging for: There are ideas at work, but the first thing we need to do is stop doing the crazy stuff that is hurting people.

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

TOPICS OF INTEREST

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentleman from Wisconsin (Mr. GROTHMAN) is recognized for the remainder of the hour as the designee of the minority leader.

Mr. GROTHMAN. Mr. Speaker, I would like to discuss a few topics which should be of interest to all Americans.

Obviously, many Americans have been glued to their TVs this week to see what is happening in Ukraine and what is going on with the Russians and the way they are treating the Ukrainian people.

I would like to emphasize one more time that it amazes me the journalists of this country and the politicians of this country can talk about the two countries, Russia and Ukraine, without talking about the Holodomor.

I have asked children, college students, law enforcement officers, journalists. Amazingly, they have gone through 8 or 12 or 16 years of schooling and don't know what it is.

The Holodomor took place in 1932 to 1933 when communism had in the last few years taken over Russia and taken

over Ukraine. Of course, communists, above all, hate freedom. I don't know if you could describe Russia's communists today—maybe a little more fascist than communist. But at the time, there was no question it was communist, and they didn't like the fact that the farmers, called the kulaks, were, to a degree, free and independent. They were going to crack down on them by taking away their grain and making sure they would starve to death.

Now, perhaps because it has not been adequately studied, we don't know how many people were killed by the Communist Party in Ukraine during the years 1932 to 1933, but if you peruse the internet, it is somewhere between 3 and 17 million.

Interestingly, at the same time these people were starving, the person *The New York Times* put on the case was a guy by the name of Walter Duranty, who they have since admitted they recognized he had some significant flaws in his study, but he managed not to report the starvation. The readers of *The New York Times* at that time thought that things were going great in the Soviet Union and that this might well be the wave of the future.

This is what happens when we have people, progressives, whatever you want to call them, who are blind to the inevitable, horrible things that happen when you let the hardcore left, or what I would call the atheistic totalitarian left, take over a country.

I would hope, as we talk about Ukraine and Russia, that our media outlets, be it newspaper or otherwise, use this as an opportunity to educate the American public as to how many millions of people starved to death during this time.

Every *New York Times* employee should have to listen to this show upon employment about what happened and about what the readers of *The New York Times* were not told about during these years. Every journalism major should spend a few classes when they begin journalism school on this topic. No American schoolchild should graduate eighth grade without hearing about the Holodomor.

Not only is it a warning for what happens when we let the hardcore left take over, but I don't know how you can understand American history, the last 80 years, unless you know a little bit more about communism.

How can American children know why we fought in Korea? How could American children know why we fought in Vietnam? How will American children know what we had a Cold War over?

I don't understand how you can talk about Ukraine and Russia without hearing about the first Ukrainian experiences with communism. It is the reason why some people like me are so befuddled why Senator BLUMENTHAL is given kind of a free pass when he shows up at a communist anniversary. It is why people like me find it so offensive

that two of the cofounders of Black Lives Matter were Marxists and that organization is treated with respect.

This is why I am so concerned when we have owners of high-tech quasi-monopolies try to suppress information hostile to their progressive ideology. Just like in a hardcore leftist state, they would oppress the ability of the local people to find out views on all sorts of opinions. By the way, that is going on in the Soviet Union today.

□ 1245

We turn on the TV and we get all sorts of information about what is going on in the Ukraine. The average Russian citizen, whose children are dying in the Ukraine, they don't get to find out what is really going on. Some people call it Communist; some people call it Marxist. I don't think Progressive is exactly the same thing, but clearly Progressive is meant to be further left than Liberal.

I would hope that by the time this Ukrainian/Russian situation wraps up that American journalists make sure that everybody knows about the Holodomor.

Mr. Speaker, the next thing I would like to talk about in President Biden's annual speech, I think he got away—because of what happened in the Ukraine—without addressing some of the other problems that are, I think, unaddressed.

I am going to talk a little bit about inflation. I am not like my good buddy from Arizona with huge graphs, but I want people to look at this little graph that is on a topic that is normally considered boring: the money supply.

Here we have a graph showing the degree to which the money supply goes up year over year. You will notice the money supply, compared to historic levels, went up rather dramatically, sometimes over 6 percent in the 1970s. People like me are old enough to remember that that is when mortgages were 20 percent and inflation was so high.

If we look at this graph, we see that recently the money supply went up around 7 percent, then dropped down to almost nothing in the 1990s. It recently has hit a year over year increase of 40 percent. I would hope that President Biden realizes that one of the reasons costs have gone so far up might have something to do with this dramatic increase in the money supply. This is an amazing graph.

President Biden—understanding so much about business—has simply advised us the way to deal with inflation is to tell businessmen to cut costs. Well, I will tell you, my district has more manufacturing jobs than any other district in the country and it is also a big agriculture district.

When I had a couple weeks off in the past, I toured a lot of factories around my district. One of the things I heard, in addition to the huge labor shortage,