

Congratulations to the Las Vegas Aces players, coaches, and leadership for this incredible victory.

I look forward to celebrating this championship and the many more to come. Go Aces.

ECONOMICS 101

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, forgive my getting organized. The floor has been moving a little faster than we expected.

Mr. Speaker, I am going to try a couple of things and try not to bore everyone out of their minds over the next hour. Some of what I am going to touch on is going to be a little technical. Part of it is really cranky.

I have a number of different boards, and they are going to try to hit different points in different orders. I will beg of staff, help me sort of get them all stacked up right here, if we could.

First thing, I want to go to geek town for a moment. Just to put this in perspective, I have come to this floor since January talking about inflation. Now, how many of you remember the discussions we were all having—actually, it would be more had at us—that inflation was transitory. Now, they sort of apologize—the Federal Reserve, the Treasury Secretary Yellen, hopefully the White House, though the White House seems to be disconnected from reality—that it is not transitory.

If you saw the numbers that came out last Thursday, Friday, we have something called structural. What does that mean to anyone? Does this place even care to understand?

First, let's do the first bit of geeky. When you hear a discussion that the yield curve is inverted, how many of you immediately reach over to your television and say, "Oh, God, I have the wrong channel on," and turn it off? It is not that complicated. It is a way of people using big words to try to sound smart.

Inverted yield curve just means, hey, I expect over the next 2 years to have higher inflation so the value of my dollar goes down faster than I do over the 10 years.

That means if I buy a 10-year bond, I might be willing to take an interest rate here, but I expect inflation to be so high in the next 2 years, I want a higher interest rate because, theoretically, it is real simple: When things take longer, you should have more risk and, therefore, want a higher interest rate.

Why is this important to a conversation on the floor of the House? Go look on your favorite financial website right now. The 2 years has a higher interest rate than the 10 year. The 5 years has a higher interest rate than a 10 year. The 7 year has a higher interest rate

than the 10 year. That is the markets telling you that they expect inflation to be with us for years.

You also saw in the inflation report we received last week, you saw my brothers and sisters on the left: Hey, energy prices are down—yay. Oh, why is the core inflation so high?

Congratulations, you did it. Functionally, 30 years of substantial stability in inflation, and we got ourselves a wage-price spiral. We dumped, in March 2001, so much money into the economy that it set off what is called a wage-price spiral. Wages go up; you have to raise your prices. Well, if you raise your prices, you have to pay your workers more. If you pay your workers more, you have to raise your prices.

What happens when that becomes embedded into the structure of the economy and energy goes up and down? And how many of our friends on the left keep saying, "Well, it is Ukraine"? Of course, if you remove energy prices, you still have inflation built into the core.

□ 1515

This is really, really horrible, dangerous, and brutal.

Does anyone here give a damn about poor people?

Does anyone here care about the working middle class?

Does anyone care about people trying to retire?

Mr. Speaker, you have got to understand the brutality.

Because where does that money go?

I am going to show some boards here. I represent the Phoenix-Scottsdale area. I have the highest inflation in the continental United States. I am still trying to figure out why Alaska has an urban zone that is higher than mine. But functionally I have the highest inflation in the country.

If you live and work in my community and did not have a pay hike—I am going to show it, and you are going to hear this multiple times—you now work for a month and a half for free, Mr. Speaker.

This place functionally taxed you. One month and a half of your labor has been stripped from you. And the money doesn't disappear. What happens is your wages become worth less purchasing, but that wealth transfer from you, Mr. Speaker, is actually a form of tax because the \$30 trillion over here of borrowed money your government has, actually now it gets to be paid back with dollars of less value.

Whether you know it or not, Mr. Speaker, if you are my neighbor in the Phoenix-Scottsdale area, you have been taxed out of a month and a half of your wages. And thank you. You helped to actually buy down the U.S. debt because borrowers benefit from inflation, but people trying to save, people getting ready to buy a home, getting ready for retirement, and people just trying to survive get crushed.

So if you had listened to the floor the last couple of days, Mr. Speaker, how

many times have you had someone come to this floor and actually show they even care?

No. We will give some great speeches about: Hey, 50 illegal crossers of our border got shipped to Martha's Vineyard. Ooh.

Come to my State. That is like every few minutes. I am a border State. Come down to Yuma with me, Mr. Speaker, and let me show you what the hell is actually going on.

But in Washington, D.C., I am still waiting for my brothers and sisters on the left to come behind these microphones and apologize for, functionally, what is the biggest tax in U.S. history. We are now rivaling what happened to this country in the late seventies and very early eighties, except the crisis is much more complex now.

Here is why: Yes, you had the wage spirals, the price spirals, and the fuel spirals of the late seventies, but we had a beneficial demographic. We had lots of available workers.

Today, we have this crazy thing going on where our available work population because of our demographics—my fear is the Federal Reserve is going to have to break the back of employment in this country to squeeze out inflation.

Are we all ready for that?

Because we Republicans in this legislature and in this Congress have come behind these mikes multiple times—I have introduced legislation and said, Look, what is inflation?

Inflation is too many dollars chasing too few goods.

You can do one of two things. You can squeeze the dollars out of society so all that free money the Democrats gave away over the last couple years will raise interest rates, pull liquidity out, and take it away; or we could make more stuff.

I am going to show a couple of boards here of what has happened to productivity in the last couple of quarters. We are crashing. Our productivity is crashing. So when you do the fancy math, Mr. Speaker, and you are not making more stuff, it means what the Federal Reserve is going to have to do to us is more and more brutal. And I think actually some of the markets are actually starting to wake up the last couple of days and are starting to understand the malfeasance, the economic malfeasance, of this place.

But then again, I sometimes wonder: Do I work with a bunch of people who don't own a calculator or didn't show up to their high school economics class?

Because this isn't that complicated.

We use big, fancy words. We do brilliant virtue signaling. But the math is brutal, and I think we need to wake up when we saw what the President did, what was it, on "60 Minutes" a couple of days ago. It was a complete disconnect from what is happening to the middle class and the poor going on in this country.

So let's actually use a few boards here just to try to provide some textual facts to how this all works.

Now, I am just trying to make a point, and this is for myself. I represent the Phoenix-Scottsdale area. Now we have the highest inflation in the Nation. So maybe if you are in a community that, hey, you only had 7 percent, my folks are breaking 13.

Try being a working family that is trying to survive in a world where your purchasing power lost 13 percent and your rents are still going up. Rents are eventually going to come down when the Federal Reserve has started to break the back of employment. That may be as much as 18 months away. We are finally starting to see our home prices start to tip a bit because a Firsttrust first mortgage these days is now well over 6 percent if it is a conforming loan.

But it is fascinating. It is also the communities that have had some of the greatest economic prosperity because there are people moving there who also seem to be suffering the highest inflation.

Mr. Speaker, let us start to actually look at some of the drivers. This is July 21 to July 22.

Okay, energy, hey, it is 2.7 percent of that inflation. But start to add in shelter, start to add in energy, and start to add in—and come back up here and all the other things, and this is the stuff right here, this, this, and food, just skip the energy portion, and that is how we are making the argument. You saw it in the CPI data this last week. It is now structural. It is now structural.

At some point, if I lose my mind, I am going to talk about what happens now that the U.S. dollar is going up.

Remember, why is the U.S. dollar now starting to go up?

I know we are geeking out.

Our interest rates are going up. If you are in a country over here, you can say, Hey, I can put money into a U.S. dollar-denominated bond and get this high interest rate. I am going to pull my money out of this country and put it over here.

Okay. So now there is a hunger to convert to dollars raising the value of the dollar.

Okay. Do you understand we are now exporting our inflation around the world? So the crappy economics this place did, now you are kicking the rest of the world's head in.

So we also talk about how much we care about the poor and how much we care about the poor around the world.

Does anyone understand here when we blow up our own economics, we export our bad policy?

It is very much like when we did the tax reform at the very end of 2017, because we did so many things right and boosted economic growth so substantially and GDP growth, and we lowered income inequality and all these good things were happening here in the United States, the World Bank actually raised worldwide GDP projections because when we got our economics right, the rest of the world actually got less poor.

Well, now you are seeing the other side of the coin, Mr. Speaker. When we get our economics wrong, we also export misery.

Mr. Speaker, some of these charts you have all seen before. I have had them here on the floor, and it is just basically trying to show what has happened. Just look at this line here. This is functionally what is happening to your ability to afford things. And you will notice it happened, functionally, almost the day this place had unified leftist control, when the Democrats took control of the White House, already had control of the Senate and the House of Representatives, and they pushed through their policies. You can almost see, hey, policies change, and, yes, look at the time of the pandemic, but at least when it came to your purchasing power and your ability to survive, it was fairly stable.

This line coming down here, do you see that collapse?

That is thanks to you for Democrat policies.

We have been trying it. If anyone has a suggestion on a better way we could do this, I am trying to visually come up with some way because we are often engaged in sort of a malpractice here. We use big, fancy words. We talk about, well, I have 13 percent inflation in my Phoenix market.

I have been trying to find a way to describe what that actually means to a working family. So that is where we came up with this concept of saying: Do you realize how many days of your labor you have lost?

And then we have tried doing it where you also adjust it for what the gasoline prices are.

How many days of labor do you lose for higher gasoline prices?

If anyone has a suggestion how graphically we can sort of show, here is the labor you lost just because of higher fuel prices. But here is the labor you lost just because of what has happened.

In my area it is air-conditioning prices. In your area, Mr. Speaker, it might be heating. We are going to have a fun winter for those of you who don't live in the desert.

But also our core inflation, we have been trying to do things like show a calendar.

Is there another way you can help the American people understand the stress they are feeling?

What is the old saying?

There is a lot more month left instead of cash at the end of the month?

It is real, and it is pervasive.

There also needs to be an understanding. The inflation that this place set off this last year will be part of our economics for a decade or two.

So, Mr. Speaker, if you are the person thinking about retiring a decade from now, I sure hope you are re-looking at everything you need and how many dollars you have to set aside.

What is your housing? What is your healthcare?

Because you have got to also understand there are some inputs here. So

let's say the mean inflation in the country is 8, 9 percent. Healthcare in the country is functionally running double that.

Mr. Speaker, are you ready to have your copay on your future healthcare be doubled what it is today?

Because that is what is coming at you. So, yes, the Democrats have pushed a subsidy bill on drug prices, but that doesn't cover the fact that inflation is about to come and kick your head in. And, once again, it is also reaching into the general fund, putting it over here. We are going to borrow the money; we are going to try to find some way to tax it from you or tax it from my kids.

You know the world has changed, Mr. Speaker. Let's see if I can actually find some of these to make it a little easier.

But you start to realize when even the left-wing talking head Democrat apologists who hold economics degrees are basically standing up and talking about the misery the Democrat policies have brought to this country.

So let's see. We have Jason Furman.

How many of us have ever seen Jason Furman say a single nice thing about a Republican?

Of course not. He basically makes his living berating those of us on the right and basically defending Democrat policies.

The math has gotten so ugly he can no longer defend what Democrats have done to people in this country. The medium CPI excludes all of the large changes in either direction and is a better predictor of labor market slack.

Now, this is important, where I'm trying to get here. Jason Furman is basically trying to help us understand that we are busting through a 9.5 percent annual rate in August, which is the single highest monthly print in the datasets which started in 1983. I don't mean this to be disjointed. I want it to sort of become crisp. The core of inflation is functionally higher than any time it has been published since 1983.

Mr. Speaker, how old were you in 1983?

Do you remember the level of misery?

Congratulations. This is what the policies around this place did.

And then you get a clown who says, Oh, it is Ukraine. It is this and that.

No, it is not. This stuff was in the futures market long before.

Mr. Speaker, do you remember a year ago September when the futures markets in energies and those things were blowing off the charts?

That was telling you this was coming.

But that would require some economic literacy.

Look, I accept some of this is geeking out when you start to try to do CPI and core CPI.

The simple point of a chart like this is it is not like, hey, we had this huge fluctuation of fuel prices, but everything else was fairly normal.

Sorry. It is not.

This is my Phoenix area.

□ 1530

When you start to realize that my folks are living with over 13 percent, it might be a reason why a lot of us from the West are incredibly cranky because we are just now getting the announcements of how much our electricity is going to be going up.

For the rest of you in the country—you know, we are about to hit our lovely time of the year when the temperature comes down, and we are not running our air conditioners. You are all getting ready to turn on your heat.

Have all of you in the colder States, have you started to budget your money for what is about to hit you in your heating bills? For my brothers and sisters on the left, you better hope that it doesn't get cold before the election day before your folks start to see their power bills.

Just sort of making the point—food prices continue to increase with food at home having the largest annual increase since the end of the 1970s. I was in high school in the late 1970s—I am willing to admit it—and fashion was pretty horrible and inflation was worse.

I remember watching my President get up on television, wearing a sweater, explaining that we were going to have to live poorer. I remember this old guy running for President, who was actually optimistic, saying, hey, if we open up our reserves and natural gas and those things, we will live better.

That was also one of the great ironies that I think the oldest candidate running for President, Ronald Reagan, had the biggest portion of young people voting for him. It was because of optimism.

I desperately want to get behind this microphone and demonstrate optimism. I have a 7-year-old and an 11-week-old—at my age—that is being pathologically optimistic. I want my little boy and my little girl to have an amazing American life. The American dream is not some sort of piece of rhetoric to me, it is what we are structurally; it is a gift we are given. The math is horrendous.

My 11-week-old son—that just came to us as a surprise—in 30 years, he is entering sort of the beginning of his peak earning years, and the United States will have—on today's dollars and today's math, without inflation calculated in it—this is from CBO a couple weeks ago, and they had not put long-term inflation into the math—\$128 trillion of borrowed money in today's dollars. That is \$128 trillion borrowed money in today's dollars.

So, of course, this place is fixated on how we are going to save that next generation and how we are going to create economic prosperity and economic growth because growth is moral.

Oh, sorry, I take that back. It is moral to some of us. Control, power, voting out \$4 trillion of borrowing since this White House and since this

unified Democrat government—with a stunning amount of that money being transferred in subsidies to people that vote for them—and they don't demonstrate even a hoot of caring for survival of people who are going to be in retirement. And for these young people, that is another Congress' problem.

If this place had a soul, we would be fixated day after day on what we are going to do to make more stuff to bend inflation so the Federal Reserve doesn't have to break the back of people's lives. Of a future where instead of having the debate of—hey, ObamaCare, let's subsidize things more, the Republican alternative, which was also a subsidy bill. Screw that.

Why don't we do something that is rational? Maybe we should change the price of healthcare, adopt technology, cure things. Look, I have done dozens of presentations here on the economics of cures, the economics of technology disruptions in healthcare. Yes, it means you have to say "no" to armies of lobbyists.

It is also the only mathematical way I can find you save this place, save this country, save this experiment, save little boy's economic future, my little girl's future. We are not going to do it, because it doesn't hand huge amounts of power and control to the left.

It is not a check from government to someone that is going to turn around and write one political party a check. It is that cynical. What do we do? We are going to watch cable television for a couple days, complain about 50 migrants who illegally crossed into the country showing up in Martha's Vineyard because that is easy to understand and it is good television.

The same day—you got how much poorer that day because of inflation. You got that much closer to Social Security having no money left in the trust fund. That \$128 trillion I just mentioned to you, every dime from the \$30 trillion borrowing we are at today to the \$128 trillion—the model says every dime of that increased borrowing—75 percent is Medicare, 25 percent is Social Security, and the rest of the budget is in balance.

Okay. The problem is right in front of us. Let's do something bold and fix Social Security. Except the Social Security proposals around her are absurd. There are some things we can do where you don't do taxes in a mechanism where you actually slow the economy down, and therefore, lose much of the economic growth you were trying to fix to be able to have revenues in FICA.

Then the revolution I have talked about so many times here on the floor of disruption of cure diseases. I don't mean this to sound like a non sequitur, but it ties in. Diabetes is basically a third of all healthcare spending. Type 2 is really complex, some genetic, a lot of it lifestyle, but we help fund it through how we do the farm bill and other things.

We know there has been a breakthrough, it is only like a half a dozen

people, and it is very short-term, so we don't have the longer latitudinal data, who have been cured of type 1.

Think about the hundreds of billions of dollars this place basically was handing out—that we all know we are going to be here a year or two from now holding hearings on how much was stolen, wasted, handed out to political cronies, and favoritism. Could you imagine if we took a fraction of those dollars, and said: Well, diabetes is 31 percent of all Medicare spending, it is 33 percent of all healthcare spending, maybe having the revolution of a cure there—really hard.

Oh, by the way, it is also the single biggest thing you can do for U.S. sovereign debt and the future economic growth of the country. It turns out when we look at poverty—the number of our brothers and sisters who are really below the poverty line—I have some Members hear that say, oh, it is racism. Oh, it is education.

It turns out health may be the number one component. Grandma just had her foot cut off because of diabetes. What does that do to the entire family structure's ability to participate in the economy? Maybe the moral discussion—I represent a Tribal community that has the second highest per capita diabetes in the world. Number one is right down the street; it is the sister Tribe.

If you actually cared—having the disruptive conversation of, screw it, we are going to find a way to have this health revolution because it is great economics. It is also moral. It is compassionate. It is loving. And saying that we are going to build one more clinic—we are going to build more clinics. That is compassion? We are going to help teach you how to live with your misery when there is a path for a cure?

It is just that optimism that should be part of the ethos of what we are. Maybe it doesn't raise us political money. Maybe it is not good campaigns. Maybe it is beyond our intellectual comprehension around here. God knows, the intellectual gravitas of this place has just almost become trite when you hear the debates and discussions we have on the floor.

The economics are sound. The compassion is noble. And it is actually the right thing to do. Yet, I can't tell you—I have been doing this for a few years now—the poor staff here who has had to listen to these speeches and watch me hold up these boards and then try to scribe it down—which I apologize when I do the machine gun talking.

There is a path here. I am trying to find a couple of the slides that are just terrifying me right now. I accept the media—excuse me, the Democrat propagandas—media, same thing—don't want to talk about inflation and what it does to people. Don't want to talk to what it does to retirees and young couples and those things because it is not going to help their friends win.

But maybe understanding it—maybe actually having it be written about in

a moral aspect, a moral discussion of what we are doing to working families in this country might actually get some of us off our heinies to come here and do things, saying, hey, you do realize there is policy we can engage in.

Naming a piece of legislation the Inflation Reduction Act, when it does no such thing. When it comes back being scored as, hey, you know, several years from now it is still borrowing money. The way the Democrats were scoring, saying, well, we get inflation reduction by taxing people and yanking money out of the economy by lowering productivity and taking their money away. Oh, by the way, all the savings ended in the future years, and it is all gimmicks.

That is not me talking. That is actually liberal groups that were scoring the bill that were outraged on the fake economics. You start looking at this growing divergence, the split of inflation in metro areas and other parts of the country.

San Francisco where you now have people abandoning it has only about 5.7 percent inflation. Where they are coming to, places like my community, I am busting through 13. Can you see why I'm concerned?

I am looking for a chart. My fear is I don't have it here, it may be in the piles over there.

There was data out about 10 days ago talking about productivity. Now who knows what productivity is?

Okay. The way they do the model, you know, the people that score this, they basically say, hey, we have this many workers and those workers produce this many units of production. Okay. And we have been doing this modeling for a very long time. It is really good for the economy when a worker actually produces more every day than they did the day before. That is not just because, hey, they made the production line go faster, it is because we got the tax code, right, so they did investments.

One of the amazing things that happened after the 2017 tax reform is we did something called expensing it. Now, part of that expensing you actually got to take—I am going to geek out—the last quarter of 2017. So that is why there is this sudden lift in the end of 2017, even before the tax reform was done because we did something retrospectively.

Then the next couple years, boom, you saw all this capital coming back in from the rest of the world because we fixed the international repatriation incentives to bring money back to the country. Then we said, if you go buy a piece of equipment that will make you faster, better, cleaner, more productive, we are going to let you—instead of depreciating it over the next decade, we are going to let you take it on day one.

Yes, we take a big hit today on tax receipts, but—eventually that was going to happen on the tax receipts, it just happens over a longer time, but we

take it today—here is the catch, we get a sudden pop of productivity. So there is more economic activity and that new step up in activity means we get more tax revenues in the next couple years.

□ 1545

Guess what happened in speech after speech of our brothers and sisters on the left? This is a giveaway to the rich. It is a giveaway to the big corporations. I have quotes from a half dozen Members, senior Democrat Members here, who told us we were going to go into depression because of what the Republicans did in tax reform.

Guess what happened? Within a year, the poor started getting less poor. The middle class got much more prosperous. Income inequality started to shrink. Food insecurity shrank. Corporate tax receipts grew.

How is that possible? Because it turns out that getting the tax and regulatory code meant investment in things that made us more productive.

When you make society more productive, what are the two ways you get paid more? Inflation, which just means you are getting compensated for really bad public policy. The dollar is worth less, so we are going to pay you more so you just hold even. When your paycheck goes up for inflation, you didn't gain anything.

The other thing economics tells you is you pay people more because they are being more productive, and that productivity is absolutely necessary if we are going to survive our demographic curve, if we are going to make our promises on Social Security and Medicare.

You have to understand that all this has to work together. You have to do everything from immigration policy to environmental policy to tax policy to regulatory policy. You have to get all these things right. Instead, we are going just to do the try it around here, and we are going to do great virtue signaling.

Why this board is important is the quarters now where we are starting to see Democrat policy kick in, we are having an absolute crash of productivity. So, you are saying, but we have all these people working. Okay, but the math is the math.

They may be working, but something is going on out there. Maybe this is the phasing out of the expensing, which was part of tax reform. Some on our side are trying to make it permanent; Democrats oppose it. But this is really bad. You need this to look very different.

Even if you just cared about inflation, productivity is one of your cures. If you get someone here who says Congress doesn't have influence, this is about monetary supply, and it is the Federal Reserve, yes, it is.

My argument is when we pump out spending that is going to require borrowing, and the Federal Reserve basically acts like our daddy who indem-

nifies us from really stupid policy and buys up our debt, we are functionally creating monetary policy by our profligate spending.

Instead of putting those dollars into things that change productivity, change people's ability to survive and have wealth and economically grow and, therefore, bend the inflation curve, we did just the opposite. We handed out money at one point to encourage people to stay home.

Somewhere here I think I have the Larry Summers chart. Remember a couple of years ago, Larry Summers was, like, an absolute hero of the left, great academics, well spoken, well respected, and then he made the sin of saying: Please don't do this. Dumping another \$1.9 trillion on the economy when you are not asking people to either step up their skills or actually participate in the economy, please don't do this.

All of a sudden, the left, as they do because he didn't engage in sort of the theater of virtue signaling, turned on him. Oh, he is evil. He is bad. Well, it turns out, he was right.

The amount of misery these crappy economics have created to people in this country, the number of people who are poorer—one of the projects we are working on in our office is, in a decade, the Social Security trust fund runs out of money, 12½ years. We haven't calculated in the inflationary cycle yet. That wasn't part of the trustees' report.

Let's say this place continues to do what it does, which is nothing, and we don't fix it. With the cost of everything being higher, even though you have the Social Security COLAs, you have to still pay your healthcare copays, which are inflation doubled, at double the rate. You may be heading toward doubling the number of senior Americans who are in poverty.

The number of Members here who are getting behind the microphone and saying, "Oh, this is just transitory. It is Putin's tax hike. It is the evil oil companies." No. It is crappy policy. Larry Summers and others told you it was. They told you this was coming. You are trying to continue to virtue signal or blame other people.

Madam Speaker, may I ask how much time remains.

The SPEAKER pro tempore (Ms. LEGER FERNANDEZ). The gentleman has 20 minutes remaining.

Mr. SCHWEIKERT. I will do my very best not to use up that time.

I am not even sure I should do this one to all of you. We will come back to that previous one and see if we can make it make more sense.

Let's see. The left has been in control here for, what are we, about 18 months? Since President Biden was sworn in, off the top of your head, before looking at the slide, how much has been added to the deficit? Under unified Democrat control, how much have we borrowed?

Remember, you have a President who almost gleefully gets behind a microphone and says, I have lowered. Well,

that is because some of the borrowing during the pandemic was insane. We borrowed \$4.8 trillion, and here are some of the things: the rescue plan, the omnibus, you know.

You start to add in just the growth of spending, and then what is fascinating is we are now finally starting to see some of these charts that have interest. It is one of the reasons I wanted to touch on that.

You do realize our borrowing costs today have almost doubled. Actually, I think they have more than doubled since the day President Biden was sworn in.

There is a model out there that says if you had a 2-point higher interest rate on U.S. sovereign debt over—functionally, I think the model was 25 years, 2 points higher. We are 2-plus points higher right now. But if that were to be sustained for about 25 years, at the end of that 25 years, every dime of tax receipts from this government pays nothing but interest.

Now, back to the slide where I was fixated on productivity and economic growth. Are you getting the pitch? If we would stop the clown show and start to fixate on things that help people—and is helping people really Republican or Democrat, because this place isn't doing it. We subsidize people. We sure hand out a hell of a lot of checks, but almost none of that makes society healthier and more productive.

There is a path. When you start to see things like this and realize when we factor in the new interest rates, the amount of just the financing, just the financing on \$4.8 trillion of additional borrowing we have done in—what?—the last 18 months, when the 2 year today was in—what?—3 and a half, still going up.

Why isn't there a sense of worry around here? I mean, you all walk around with these cell phones. You know, there are calculators on them.

This was just an attempt—and I know the slide is noisy. We were just trying to work in the components of GDPNow. Let's see if I can make this make sense.

If you are crazy enough to have been watching this, there is an app you can go to right now and download it from the Atlanta Federal Reserve. It is called GDPNow.

What they try to do is take datasets as they come out, and it is a formula. It is pure math. This isn't like the New York Fed, which actually does attitudinal things and sort of purchasing attitudes and savings attitudes. GDPNow is just cold, hard math.

This was an attempt to try to show, hey, here are some of the components. GDPNow is a real GDP calculator. It is going on, because as you know, GDP in the first quarter came in negative, but there were genuinely some timing and some energy effects on that one.

But GDPNow in the second quarter came in negative, and that one was—well, it looks like it is structural. As of

about 2 hours ago, the GDPNow web app you can put on your phone—a couple of weeks ago, they thought this quarter was going to be about a 2½ percent growth rate, which would have been nice. It sort of meant, hey, the fall of economic expansion looks like it had bent and was coming back up.

As of a couple of hours ago, now it has fallen all the way down to 0.3 with negative bias, meaning these inputs that the Atlanta Fed is using continue to fall.

I am going to predict we are heading into a third negative GDP quarter.

Now, are we going to have the same argument that we had last quarter? Well, technically, two negative quarters is not a recession. Technically, we have this little committee over here, and they decide if it is a recession. So, we spent a week trying to decide: Should we call it a recession? Should we say we are not in a recession?

My attitude was: Who cares? How about we do something that would be much more compassionate? Let's go talk to the family down the street that is just trying to survive and ask them how they are doing.

I am going to get up here and geek out on the components that actually go into a GDP calculator. My real request is this place functionally start to understand the crappy policies we have made the last 18 months.

We can reverse course. We can do things policy-wise that get economic growth, get productivity, produce hydrocarbons, produce the things that are components for prosperity, or we can continue to functionally export misery, not only throughout our country but throughout the world, because that is what we have done.

Be prepared. In a couple of weeks, you are going to find out we have had another quarter of negative growth. We are going to have the press and the Democrats say: Oh, but that is not a real definition of recession. That is a committee over here. Let's talk about migrants being shipped to, you know.

Instead, we will do everything we can to understand the scale of the economic dislocations that policy around here has done in the last year and a half.

Understand, Republicans: We are going to take the majority of this House this November. My math, from what I can see policy-wise, even if we controlled everything, it is going to take years to fix.

Remember the opening here? I tried to explain something, and that was called the yield curve. When you have an inverted yield curve, what does it mean? It is not that complicated.

My 2-year T bill, I give you money to hold a 2-year Treasury bond, full faith and credit of you, the taxpayers, or a 5 year, a 7 year. All those are paying higher interest rates than if you bought a 10 year.

That lets you know the markets now believe inflation is here for years and years. The data on these boards now

says inflation is here for years and years.

How much policy do you see coming from our brothers and sisters in the majority demonstrating they care enough to actually take on the misery, or are we just going to engage in the political theater, the virtue signaling, to survive the next election cycle?

Madam Speaker pro tempore, I apologize for the discombobulation of not having the boards set up.

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

□ 1600

ABORTION ACCESS IN THE MILITARY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the gentlewoman from California (Ms. SPEIER) is recognized for 60 minutes as the designee of the majority leader.

GENERAL LEAVE

Ms. SPEIER. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include any extraneous material during this Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. SPEIER. Madam Speaker, I rise this afternoon to hold this Special Order on a very important issue. It is an issue about abortion access in the military. I thank my colleagues for joining me and elevating their voices on the experience of our troops who are terrified that they will be stationed in a State where they cannot control their bodies.

The Supreme Court decision in Dobbs overturned 50 years of precedent recognizing the constitutional right to abortion. The Court stated that their opinion merely returned the issue of abortion rights to the States, and that women can vote for whom they wish to represent their values.

But servicemembers don't have that right. They don't get to choose where they live. This leaves 230,000 service-women who could be ordered to a State that forces them to stay pregnant, even under circumstances where they have been raped, because that is what some of the States in this grand Union have decided is the law of the land in their State.

Let me tell you that this is going to have profound impacts on the issues that really are of great concern to us who oversee the military right now. Recruitment is down. Retention is a problem, and readiness is a problem. That is only going to be exacerbated by having a situation where these service-women who become pregnant are going to have to travel long distances to get an abortion.

Access to abortion has long been a struggle for women in the military, especially those overseas and our junior