

Sagui Dekel-Chen, and to hear of two children, one who had recently turned 1 and the other 4 years old, who are still being held in captivity.

While I am grateful for the 100 hostages who have been released so far, it is essential that the Biden administration do everything in their power to demand Hamas release the rest of the hostages. While Hamas released women, children, and grandparents, Israel was required to release three times as many not innocent civilians, convicted terrorists. Examples include charges of opening fire on Jewish civilians, stabbings, and arson.

Mr. Speaker, I thank my good friend from Florida, Congresswoman WASSERMAN SCHULTZ, for hosting this important Special Order, and I will continue calling for the safe return of all hostages held by Hamas and to deter the concerning rise of anti-Semitism in the United States.

Ms. WASSERMAN SCHULTZ. Mr. Speaker, I thank the gentlewoman for her solidarity. I thank the Members, Jewish and non-Jewish, Democratic and Republican, for joining us tonight.

Mr. Speaker, I close by reminding the American public, the hostages that they heard about this evening have been held captive in Hamas' captivity for over 115 days. Hamas must end this crisis today by releasing the hostages and allowing them to be reunited with their families.

I hope every American understands that Israel is fighting to rescue her people and to protect her citizens from a terrorist organization that is dedicated to destroying the State of Israel and carrying out the October 7 attack against Israel and the Jewish people over and over again.

The United States will not let Hamas succeed. The Jewish people will not let Hamas succeed. Any people with a shred of humanity would not let Hamas succeed.

Mr. Speaker, my colleagues and I in this Chamber will continue to stand with Israel and fight for the release of those held captive, of those being brutally abused and sexually violated. We will continue to make sure we shine our white-hot spotlights on the plight of these hostages until they are safely home with their families and until Hamas is eradicated as a threat on Israel's doorstep or to anyone worldwide.

"Am Yisrael Chai." "The people of Israel live." Madam Speaker, I yield back the balance of my time.

DOES ANYONE SEE A MATH PROBLEM

The SPEAKER pro tempore (Mrs. MILLER-MEEKS). Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Madam Speaker, I thank you and Ms. WASSERMAN

SCHULTZ and the other Members who spoke for their words. Being from Scottsdale, you know, my community actually has family who have been devastated by what is going on in Israel.

Madam Speaker, have you ever had one of these moments where you are walking out here, and one of the reporters shoves their little recorder in your face, and it is not until the next day that you start to realize what you wish you would have said?

Last week, a young man stuck his microphone in my face and says, Aren't you tired of going to the floor every week and saying the exact same thing?

□ 1800

If that is true, I apologize to the poor team here who has to try to write down our words, to listen to this.

I don't think I am saying the exact same thing. It is the same theme because it is true. The problem is every week, it is getting worse, and we just do nothing.

We are going to walk through some of the numbers of what has happened in the last couple weeks, and maybe someone will actually hear the words instead of thinking I am giving the same speech that I was giving a year ago because the numbers are dramatically uglier.

If I don't talk too long, I am going to try to actually at the end here walk through some things that are positive, but it is just going to require this body to actually do something.

Just to sort of point out that I am no longer alone, I am now starting to finally see in some of the mainstream press—not just the financial press, not just the bond press—actual coverage.

Here is Robert Rubin, the former Treasury Secretary, under a Democrat President. The U.S. is in a terrible place fiscally. That is a Democrat. Here is the head of J.P. Morgan, Jamie Diamond: Driving toward a fiscal cliff.

Now, for those of you who are fans of "The Black Swan," "Antifragile," actually, I love both books. I am a little bit more of a George Gilder fan when it comes to economics. For anyone that knows who that is, you are a real geek.

He is basically saying—and my understanding is he is quite liberal. He is an economist who basically predicted the black swan, and then it happened.

He talks about fragility, which is something I have come here and talked about over and over, that with the scale of debt, the fragility we have created, he is basically saying: death spiral.

Anyone care? Are these just people you want to ignore because they are not giving you free rein to just keep borrowing and spending?

We are going to walk through some boards because that is sort of what we do here because I found when you are talking about things with 12 zeros, no one can picture them.

First off, to demonstrate how much uglier the numbers are today than they were even way back when, like last De-

cember, does anyone remember the wayback machine a month ago?

Understand, CBO updated their numbers. The update was \$1 trillion additional borrowing on what was projected.

Our joint economic economists are working on some math right now, and I will show it over and over on the board.

If we don't see some substantial turnaround in tax receipts or the bending of healthcare spending, we may borrow \$3 trillion this year.

I am trying to find ways to get people to pay attention. If I tell you at the current borrowing rate, every 140 days we click off another trillion dollars of borrowing. A trillion dollars every 140 days. Is anyone hearing this?

Back to our wayback machine. This is a board I produced for a floor speech last month. I think I did this in December.

Anyone that is really smart that is able to read really small type, can you catch the mistake? We were basically saying, hey, we are going to head toward the deficit.

All discretionary, military included, is \$1.7 trillion, and then you add up everything else with it, and we are going to have to borrow this wedge.

Well, I will tell you right now that our prediction is somewhere around \$2.6 trillion to \$3 trillion of borrowing of our budget that we get to vote on.

Remember, all this over here, as a Member of Congress, you don't vote on. It is Medicare. It is Medicaid. It is Indian Health Service. Actually, Indian Health Service is actually an appropriated items. It is the things that are on formula. The vast majority of our spending is on autopilot.

Process this: Every dime a Member of Congress votes on is borrowed. Plus, congratulations. It looks like every dime we vote on is borrowed plus another trillion dollars, so let's just assign it to something.

\$1 trillion in Medicare is going to be borrowed, and we don't vote on it. Next time you have someone say, well, just balance the budget. We are going to balance it right away.

You can wipe out every dime in the military. You can wipe out every dime of what you think of as government—so there is no State Department, there is no Supreme Court, and there is no Congress. Maybe we would be better off. There is nothing. It is all gone.

You still have to borrow another \$1 trillion to cover what we call the earned entitlements. The wheels have come off, and we will do everything we can to avoid telling you the truth.

CBO, to their credit, basically a couple weeks ago got up and said, hey, we screwed up. We were telling you we were going to borrow \$1.6 trillion, \$1.8 trillion, maybe on the outlier, but it turns out tax receipts came in \$477 billion lower than what we are projecting.

It turns out that outlays, mostly healthcare costs, are up 9 percent, \$564

billion. Add that together. That is another \$1.41 trillion on top of the projection we were given as we entered into this new fiscal year.

How many Members have you heard come behind these microphones and even tell you the truth or where the math is at, because we don't want to talk about it. It terrifies us.

It is hard to get in front of your audience. You go back home to your district and say, hey, guys, you remember that whole budget thing?

Remember when I used to get up in front of you and say, we can cut this, or if you are a Democrat, we are going to raise these taxes over here, and everything will be fine? None of that is true.

I have come behind this microphone over and over and over, soaked myself in kerosene, played with matches, and told the truth.

I am blessed. I have one of the best educated districts in America. My folks get it. I get up in front of other audiences, and I almost get booed because telling the truth is painful.

I had a conversation about 2 hours ago walking through the tunnel here with a Member of Congress who is smart—does more military stuff but smart—and he made it very clear how upset he is when he sees what I am doing because he has to go home and explain it.

If you add in the \$1 trillion miss from CBO, we may be out to borrow almost 10 percent of the entire economy this year.

We are already running about 9, 9.6 of the entire GDP right now is our borrowing this year. I am going to walk through a number of boards but, first, let me nail down how bad the borrowing numbers are.

Then what we are going to do is we are going to actually talk about the GDP numbers that came out last week, which were good, and then why we should be terrified that at a time when you actually may have long-run GDP here and your borrowing is up here, something is horribly wrong.

Dear God, what happens if we actually had a slowdown? What does that gap become? Do we actually have the capacity to keep borrowing at this rate?

Will we have anyone here willing to tell the truth about the math, or does this continue to be a math-free zone because it is inconvenient?

Once again, my latest math and our economist—because I am blessed—and, thank you, Mr. Speaker, for allowing me to be the senior Republican over the Joint Economic Committee, so I have the economist—we have been remarkably accurate the last couple of years.

For those of you who signed up for the daily debt text message, thank you. For those of you who get it and don't like it, screw you. Math is math. The truth is the truth.

It looks like we are going to head to \$2.8 to \$3 trillion at our current burn

rate. Remember, the entire economy is about \$27—\$27½ trillion.

If we hit \$3 trillion in borrowing, that is more than 10 percent of the entire economy is in borrowed money in a single year. Is anyone else terrified? This one is important.

When we all go home to our town halls or we are at Costco talking to people, how many of you understand when that person comes up to you and starts banging on you because they want more spending?

Social Security is our number one spend. This fiscal year, it will be about \$1.450 trillion. Interest now is over \$1 trillion.

The reason you see the little darker blue here is there is a difference in gross interest. Gross interest is the little sliver that we also pay when we strip the money out of the Social Security trust fund, and then we pay them interest.

Every month we have to give them back some of their principal because they don't have enough employment tax revenues to cover the Social Security checks.

That is why in 2033, the Social Security trust fund is empty. Our brothers and sisters on Social Security take a 25 percent cut, and we double senior poverty—which is another thing we are not allowed to talk about here because they will run nasty ads about you saying, you talk about Social Security. Those that don't talk about it aren't trained to save it.

Number three is Medicare. Number four is defense. That is where we are budget-wise this fiscal year. Defense is not number one, not number two, not number three—it is four. Interest is now number two.

That is a little different than the folklore when we go home and talk to people in our grocery store, what they think they know. It is our obligation to start telling the truth.

For those of you who do get my daily debt text message, you would have seen this about 2 hours ago. We are now borrowing over \$85,000 every second, and our projection is it is going to continue to go up.

This is even with the little bounce down we had over the last couple months in interest rates. Now, we are back over 4.1 or sitting at 4.1.

As you also know, Treasury, last month, decided to go shorter on the curve. Now they are possibly going to go longer on the curve.

We will get the announcement, I think Wednesday, what the mix is going to be over the next quarter. Remember, we have to bring about \$10 trillion to market this year, this fiscal year.

Before we were telling you that \$2 trillion was going to be virgin, new issuances, to handle the excess spending this year.

The other \$7.9 trillion, \$8 trillion, well, that was just the refinancing. Now, I need to stand in front of you and say there is a chance we are bring-

ing \$3 trillion of new issuances at this interest rate, and everything else gets refinanced. It is the death spiral, and we are so close.

Maybe this is the time because I should say it four or five times. Congress has decided they don't want to be in charge.

Let's be honest. You see the clown show we engage in around here where someone gets their feelings hurt or someone wants to make up some crap or we are going to fight over this much on discretionary.

Yet, the fact that if you are borrowing \$7.4 billion every single day, and we knife each other for several weeks over \$16 billion of savings, you saved 2½ days of borrowing, but we never got around to the big issue, and that is the clown show we have engaged in here.

I know I am being a jerk, but I am just so frustrated because I am terrified this is going to wipe out your retirement and my kids' future.

I have young kids, and they are adorable, and they deserve to prosper. Is borrowing \$85,000 a second what you all intended to hand your children?

Yet, I will show it in one of these boards here, and I need to say it over and over and over again: Congress has decided we are not in charge. We are not capable.

You want to know who is now in charge? The bond market; the U.S. bond market. The international bond market is now the one that is going to walk in one day and say, hey—and remember, this actually happened in the 1990s during the Clinton administration.

There was a period there where they basically said, no, we are going to go on a bond purchase holiday. Interest rates spiked up. The White House absolutely freaked out.

Congress actually stepped up and did something. Guess what? By the end of the decade, we had a substantially balanced budget.

□ 1815

It took the bond market to kick this Congress in the head. It took a bond market to kick the White House in the head. The numbers are dramatically uglier today than they were in the 1990s.

I am just waiting for the moment when the bond vigilantes say, Hey, now is a great time. Let's pull the trigger. Let's go make some money on U.S. sovereign debt. Let's kick every U.S. taxpayer in the head because that Congress isn't willing to step up and do what is hard.

But there are things we can do. The problem is every day we wait we are another 7.3 or \$7.4 billion in debt, and every day we wait, the window gets narrower, and the left basically their make-believe world is, well, we will just tax rich people. I am going to show you that is a complete fantasy, and I have done that the last three times I have come behind these microphones.

What is our point? Every 140 days we are borrowing \$1 trillion. Got that one.

Number two. If we don't do it, the bond market will do it for us, but when they do, it is ugly. For every Member here, if that happens, you have the obligation to go home and explain why you didn't step up and try to do something.

Number three, I am going to show you that the fantasy of the left, well, we are just going to tax rich people gets you a point and a half, and in a fantasy world, maybe 2 percent of the economy. For those of us on the right, everything we are able to cut, we might get a point. Maybe we get two points. But if we are borrowing almost 10 percent of the economy this year, does anyone see a math problem?

2023, which was supposed to be a rough year borrowing wise. We were supposed to start flattening things out because in 2023 last year, we still had a bunch of the Democrats crazy spending on everything from their Inflation Reduction Act, which is a completely Orwellian name. It proves you can just name anything around here, and it doesn't actually have to do with what the legislation does. Some of the other fiscal stimulus, some of the infrastructure spending, CHIPS, all the things we were handing money out. 2023 was supposed to be the rough fiscal year, and in the first 3 months in 2023—last fiscal year—we borrowed \$490 billion. The first 3 months of this fiscal year we have borrowed \$834 billion. Does anyone see a math problem there?

So, what does that mean to you and I and the sovereignty and the stability of your country? The national debt is expected to hit \$35 trillion during April. Remember? Last month—well, earlier this month we had 34. 140 days, we had \$35 trillion. Oh, it gets so much better. That actually means if we have hit \$35 billion in April, the first week of May, that means in September just about the time we have ended this fiscal year, we could be crossing \$36 trillion.

I can't wait to be going into the election cycle in November saying, Hey, in just this year, we clipped through 34, 35, now we are at 36. Hey, great job, gang. The hardest part is to stand in front of that audience back home and say every dime of today through the next 30 years of borrowing CBO, Congressional Budget Office, calculates interest, healthcare—mostly Medicare—and then in 2033, so what is that, 8 budget years, 9 years from now, that first year the shortfall—when the trust fund is gone in Social Security that first year \$616 billion shortfall. And the next year it is bigger, and the next year it is bigger, and the next year it is bigger.

That is not the 10-year window. That may be in the 8-year window. But we are going to not talk about it because they will run nasty ads about us because we talked about something that we need to save. And the immorality, the absolute immorality about this

place is we are going to double the poverty of senior Americans in this country in 9 years.

The Democrats say, well, just raise the FICA tax. I will be hearing next week or the week after that we are killing ourselves to get incredibly accurate numbers. Raising the cap on those \$400,000 and up doesn't get you anywhere close to it. Our best estimate is it only covers about 20 percent of the shortfall. You are still doubling senior poverty in that moment. And if you tax your way to fix it, you have consumed every dollar of available tax. You almost have now tax maximized everything, functionally meaning what are you going to do with the other two-thirds, three-quarters of the growth of the debt, which is mostly healthcare?

I have come behind this microphone dozens of times showing the revolution we could have in healthcare costs, the revolution we could have by adopting technology, changing the way we do things, crash the costs of the debt, crash the costs of the Government, grow the economy. Family formation, healthcare, everything else gets better. Then you get screamed at walking down the hallways here because that is going to screw up my business model or this agency. You will shut down our agency. Why do you want to put us out of business? Because I am trying to save the country. It is just at some point it is exhausting dealing with the bed-wetting around here.

You are going to have to work with me a little bit on this. We tried to do the GDP growth number that came out earlier—actually, I think it was the end of last week. It was a terrific number in many ways. But we took it for the last year. And then we also annualized the debt so it also matched the same dates. So that fancy word, *ceteris paribus*, whatever that word is, basically saying same timeframe, same dates.

So if you actually had GDP growth from that fourth quarter of '22 to the fourth quarter of '23, the whole economy, every bit of the economy grew about \$1.5 trillion. That is actually much better growth than the economists said we were going to have. The problem is, we borrowed \$2.6 trillion during that same time. So the borrowing actually may have been what was driving much of the GDP growth. We did it with debt.

Here is just a basic thought experiment. If you are able to tax—now, our traditional tax we get about 17 percent of the economy. You know, if you lived in a fantasy world, it makes the math much easier. Say 20 percent of the economy. If I grow \$1 trillion of GDP growth, that is \$200 billion in tax receipts.

Does anyone see my math problem?

So if I needed to cover \$2.6 trillion of borrowing, you need a GDP growth dramatically bigger than this. Remember, a trillion dollars of GDP growth—this is just rough numbers off the top of my head—gets you about \$200 billion. I

need 10, almost 10½ times that just to produce enough new tax receipts to cover the debt.

Once again, the debt is demographics. We got older, and we don't like to talk about it. Are we going to magically change the demographics? We know what is ahead of us.

Look, here is another way to look at this. Increase in national debt outpaces growth in the economy by more than \$1 trillion over the past year. Fine. That is pretty much the same thing I was just showing you. And this is actually normalizing it for the time gap, so you had about a trillion and a half dollars of GDP growth. That is terrific. Still borrowed 2.6.

Break this down. Just want to make sure because some people get upset. The chart I just showed you was actually borrowing to the public. This over here is total borrowing, gross borrowing, publicly held. What is the difference between gross and net sort of borrowing is one is where we also borrow out of the trust fund. So over here is the Transportation Trust Fund. Over here is Social Security. Over here is Medicare. Understand, that cash doesn't sit there. We do pay interest, and then we have to pay it back. Remember, once again, because I have given this presentation a dozen times, the Social Security Trust Fund, gone in 2023. Medicare Trust Fund, gone in 7 years. Transportation Trust Fund, gone in, what, 5 years? And there are a dozen other smaller trust funds that are all gone in that time.

Do we have any understanding the level of recapitalization we have to engage in in the next 9 years? I am sure glad that today we are back here in Congress and behind all these microphones. We are going to spend some time talking about the economic survival of this country is our most important—it is not like it is our job.

Here is one of the intense ironies. Tax receipts. First 3 months, tax receipts are up 8 percent. Being on Ways and Means, being the senior Republican over the Joint Economic Committee, this number is terrific. Mr. Speaker, 8 percent growth in our tax receipts. That is absolutely terrific. Oh, but gross interest is up 37 percent. Outlays are up 11.8 percent. The deficit grew 21 percent. Does anyone see a math problem?

If you would actually hold the deficit growth to the tax receipt growth, but the problem is we don't control the interest. And we don't control our brothers and sisters turning 65 and moving into their earned benefits. We have known the numbers. We knew baby boomers were around for, what, 65 years? It was just uncomfortable to talk about the actual math.

So let's actually go into a little bit more of the fun stuff here. So why are so many Americans cranky? I believe this chart shows it. You take a look at economic growth. So the numbers of nineties, 2000s, 2009 to 2017. Under President Trump—look at these. Under

President Trump you had a 9.8 percent growth in your income. So far when you adjust for inflation, the growth of your income, you are negative today. You are poorer today than you were 30 months ago.

I actually tried to explain this. Some people talk about, Well, there is this MAGA thing out there, and there is this populism, and these people are really upset. It is because they are poorer today. Working class Americans, our working class brothers and sisters today they are working their hearts out just to survive, they are poorer today.

In my community, the Phoenix-Scottsdale area, unless your wages are up about 20 to 22 percent over the last 30-something months, you are poorer today than you were 32, 33 months ago. No wonder you are cranky. You may not completely understand the math of inflation, and everything is more expensive, and how are you going to finance your next car, and have you seen your mortgage rates. But this shows it. And for my brothers and sisters on the left, have some love, have some compassion. Understand people are getting crushed. Stop making excuses.

□ 1830

All right. I am going to try to make this point, because we are now going to walk into some of the tax economics. I have used this chart a number of times, and it is falling apart. The point here is, if we can confiscate it, every dime of people that make \$500,000 and up—if you make \$500,001, that \$1 is the government's. We just confiscate everything. We get about \$1.5 trillion.

Before, when we were doing this chart for 2024, we were walking around saying we are going to borrow \$1.7 trillion. Does anyone get the joke here? It is now 6, 7 weeks later since we produced this chart, and it is no longer \$1.7 trillion we are going to borrow. Now, it is almost \$3 trillion at the current burn rate. We can confiscate every dime of people \$500,000 and up, and you get about \$1.7 trillion.

One more time. I have done versions of this. The real punch line here is—all untaxed persons' and small businesses' adjusted gross income, AGI, analyzed earnings above the listed threshold. What are we saying? If we take every dime of \$500,000 and up, I get about 5.3 percent of the economy. We are going to borrow over 10. It looks like we are heading toward borrowing 10 percent of the entire economy.

Now, obviously if you started confiscating every dime, you crash the economy. It is just basically trying to demonstrate the absurdity of the math that seems to come from my brothers and sisters on the left.

Let's walk through. I am going to do this one again. No, I am not going to make you suffer through that one.

Go to the Manhattan Institute, Brian Riedl, and go back 4 or 5 months. I have done the whole study as a floor speech here. He gathered up all the

studies that say what is the tax maximization rate, what happens if you took people over 400,000, over 500,000, and maximized their income taxes, maximized their estate taxes, maximized their capital gains taxes, maximized their corporate taxes. He did it all.

There is this concept of tax maximization. You have to understand, if I tax you at 100 percent, how much tax do I get from you? Zero, because you are not going to work. Well, if I tax you at zero, I get zero, because you are going to work a lot, but you get to keep everything.

There is this concept here, and the best models start to say once you start getting around 62 percent on income tax, you actually roll over and you actually start getting less. People say, well, back in the 1960s and 1950s—but also understand the number of deductions you actually had in that time. No one actually paid those rates, because you got to deduct this, got to deduct your meals, got to deduct your interest, got to deduct your credit cards. You have got to line them up.

So Brian Riedl at Manhattan Institute basically took all those taxes and said: I am putting everything at its maximum tax rate for these high-income earners, and he adjusted for the economic effects and basically came back and said you are going to get 1.1 to 2 percent of the economy in new taxes. Remember, that is the Democrats' plan: We are going to tax rich people, and we are going to maximize all their taxes.

Let's say you get the 2 percent. How many times have I already mentioned we may be heading to—because right now, we are burning about 7.5—no, right now we are burning almost 9 percent, if you do total gross borrowing, of the economy. We may hit up as high as 10. CBO before was projecting we would be at like 7.5 percent.

Does anyone see a math problem? If the tax nirvana of the left gets you at most 2 percent, more likely 1.5, and you are borrowing 10, does anyone see a math problem?

We have so many people who don't want to hear this. There are 12 people probably watching this. If you are on the Democrat side, you have already turned off your television. If you are that reporter who stuck the mike in my face, you don't want to hear this because this doesn't reaffirm your sarcasm.

For my brothers and sisters on the right, I can find you 1 or 2 percent of the economy we can cut. There are really brutal cuts I would support because we don't have a choice. We have to deal with the morality right now. We borrow money to send it to cities, States, and others who actually have their own taxing authority. They are programs I love. Should we do that? Everything's borrowed.

Mr. Speaker, may I inquire as to the time remaining?

The SPEAKER pro tempore (Mr. DUARTE). The gentleman from Arizona has 23 minutes remaining.

Mr. SCHWEIKERT. Mr. Speaker, I promise I am only going to use a few more moments.

There are some things I am optimistic about. I promise sometime in the next couple weeks, I will get here and I will actually make some charts. It is just in the last 30 days; the numbers have moved against us. The CBO has admitted they missed the numbers by over a trillion dollars. I am just angry that I hear no one talk about it.

One of the presentations I did almost a year ago was talking about a market way to take on drug costs. I will bring the charts in the next week or so. The actual drug costs as our total healthcare costs are actually pretty darn small. Then you have a substitution effect of how many procedures, medical surgeries, other things, no longer need to happen, how many people actually get healthier. What I was trying to sell was a theory.

The Democrats want to do a rationing price control model, functionally what is used in Europe. Let me see if I can try to explain this. In Europe, you actually have a formula that says if a certain drug doesn't create an additional quality life year and it costs more than a certain dollar amount, you don't get it. It has been a couple years since I did this. Great Britain had one where if the drug was more than about \$13,000 a year but didn't create an additional quality life year, they just didn't buy it. It is a type of rationing, sort of a cost cap on functionally your life.

That is what the Democrats' H.R. 3 from a couple years ago did. It actually created a rationing with a cap. That is what they actually did in their Inflation Reduction Act. They are very proud they are going to start negotiating prices on 10 drugs. Fine. Doesn't do much. Look at the actual economic effect. It doesn't really do much.

Let's actually think about some of the crazy things that have started to happen in the pharmaceutical marketplace over the last few months and what we could do policy-wise to keep this disruption moving faster and faster and faster to disrupt the price of drugs.

Here is a bit of trivia. Our generic drugs, off-patent drugs, in America, more expensive or less expensive than the rest of the world? They are about 16 percent less expensive in the United States than they are in Europe. Those are the off-patent drugs. It is the patent ones where we get our heads kicked in.

How do you take the entire drug ecosystem and change it? Think of some of the things that are going on around us. You just had one of the large PBMs, benefit purchasing managers, say: We are changing our model. It is no longer this formulary. We are just going to buy drugs at the best negotiated price and going to do this sliver of markup and going to sell them at that.

The complaint that they were playing games and some drugs they were making really expensive and some they were selling cheaper, that is over. Now, you actually had one of the major manufacturers say: Screw it. We are going around this, and we are selling directly to our customers. The manufacturers now are going to sell directly to the customers.

Okay. Then you have others, which I am fascinated with, companies like Civica, which actually isn't a company. It is a co-op. As a co-op, everything from the State Medicaid system to an insurance company to hospitals and this and that, they are taking generic drugs and they are making them themselves. This is one of my arguments about insulin prices. They are making eight versions of generic insulins, and they intend to sell it for less than the Democrats' subsidized price.

The Democrats come behind these microphones and say: We hate Big Pharma. Then their plan is they turn around and say: Let's give \$16 billion to Big Pharma, buy down the price of insulin, and we will tell people we actually did something. Yet, a co-op is going to do the same thing without government money and do it for less. Does anyone see a problem here?

Then by them doing the \$16 billion, handing that money to Big Pharma, they actually make the concept of putting together co-ops to actually make generic drugs more difficult. It is just, once again, insanity.

One of the weight-loss drugs, one of the molecules—it is not semaglutide. It is the first molecule that was patented. That one came off patent January 1. I think I am allowed to say it, because we have actually been having a lot of conversations with some of the generic drug manufacturers. Expect in May to see one of these diet drugs that actually produce the hormone, do those things, will be generic. We know some of those have been just stunning miracles. There are some great studies out there that actually their effectiveness may change the U.S. economy.

What else is going on? You just saw Florida got the right to reimport from Canada. My understanding in Colorado, I think there are a couple of Indian Tribes which are making applications to the FDA to reimport. Some of the economists say, oh, that is not going to make much of a difference.

It is not about it making a difference. It is the concept that, for many of us who love markets—you may see it as chaos. I actually see it as markets battling each other to bring things to the public faster, better, cheaper, provide optionality, different silos where you can purchase. Through that, we increase your choice, your optionality, and we maximize price efficiency. You actually see these incredible things happening.

Now, there is a whole new world we are going to have to figure out. If that is happening on this side of the ledger—and then what did you also see? I

think it was in December, we had the first genetic drug that cures sickle cell anemia come out of the FDA. They changed the genetics, and it is now approved and out the door. It is really expensive. Why it is a miracle is because now we know how to do it. We actually know how to do an actual genetic drug.

One of the most powerful things we can do for this society is no longer engaging in what the left so often does, which is ration, subsidize, and maintain your misery.

There is a group of us here who believe cures are the greatest morality and also the best economics.

Mr. Speaker, there is hope, but until we actually start to tell the truth about how fast the debt is moving against us—the window is closing on us fast. For so many of our Democrat colleagues, the con used to be we will stall, stall, stall, stall, the Republicans will get squeezed, and they will have to agree to tax hikes because that will be the only option that is left. The problem is the debt is so huge. To quote my 8-year-old, the debt is so ginormous that the tax option only closes a small portion. The solution is in policy.

I desperately had hoped we would be up and working on things like a debt and deficit commission. For those who are freaked out that they might raise taxes, they might cut programs, they might do everything, but the vast majority of saving this country from the death spiral of its debt is actually in policy.

The problem is, when you do policy, you take on a whole lot of business models, bureaucracies, and you force people to compete differently. This place is often a protection racket. It is a protection racket of this business model or of this bureaucracy. The morality is in the disruption. It is also our path where we save ourselves.

□ 1845

If we wait much longer, it doesn't matter; the bond market will be the one that actually runs this place, runs this government, because we will have basically walked away from our chance to be the influencers.

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

PLACER COUNTY RETAIL THEFT INITIATIVE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the Chair recognizes the gentleman from California (Mr. KILEY) for 30 minutes.

Mr. KILEY. Mr. Speaker, I rise to commend a new initiative by the business community and law enforcement in Placer County spearheaded by the district attorney's office called the Placer County Retail Theft Initiative.

You can see here a printout of window signs that businesses in Placer County can now display. It says: "This business is protected by Placer County's Retail Theft Initiative. Warning,

Placer County is invested in holding those who steal from our residents and businesses accountable to the greatest extent the State law allows."

Now, the reason this is necessary is that there has been an epidemic of retail theft in California, owing to very misguided changes to the State's criminal laws, as well as very misguided choices by certain jurisdictions to defund police and to have prosecutors who refuse to enforce the law.

What Placer County, a county in my district, is doing is saying that we are not one of those jurisdictions. We are a pro-public safety county and, what's more, even though the State's criminal laws around retail theft are very weak, the county is using the full authority that exists in those laws, maximizing the accountability that can be brought to bear on those who choose to steal.

Therefore, these signs have been distributed. You can actually get them from the district attorney's office. My office has some, as well, if you are a business and would like to display one in your window. It serves as a real deterrent.

What is making this possible is: the Placer County Board of Supervisors has voted to accept a \$2 million grant for the Placer County District Attorney's Office new retail theft vertical prosecution team. With these grant funds, the DA's office will add a full-time deputy district attorney, a district attorney investigator, and a crime analyst to work on the investigation and prosecution of retail theft crimes.

The vertical prosecution structure provided by the grant allows for cases to be handled by the same investigator and prosecutor from case filing through adjudication.

You can see here the broad coalition that is behind this initiative. It is not just the DA's office. It is the sheriff's office; it is the Roseville Police Department; it is the Rocklin Police Department; the Auburn Police Department; the Lincoln Police Department; Colfax, as well as the business community of the Roseville area chamber.

You have the Lincoln chamber, you have the Rocklin area chamber, you have the Auburn chamber, the Foresthill chamber, Colfax chamber, Loomis Basin chamber, an entire coalition that has come together in order to make this a very clear deterrent.

Again, this is an actual sign that businesses can have in their window so that thieves who are walking by will see that, if they choose to prey upon this business, if they choose to steal, then that crime is going to be reported, and they are going to be held accountable to the full extent that the law allows.

In this way, I believe Placer County is setting a model for jurisdictions across California. In fact, this isn't the first time that Placer has done this. Placer County was also the first county in the State of California to obtain a murder conviction for fentanyl.