

American people to show we care about the nations and we care about the Midwest.

### POVERTY AND INEQUALITY

The SPEAKER pro tempore (Ms. HAGEMAN). Under the Speaker's announced policy of January 9, 2023, the gentleman from California (Mr. DESAULNIER) is recognized for 60 minutes as the designee of the minority leader.

#### GENERAL LEAVE

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

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

There was no objection.

Mr. DESAULNIER. Madam Speaker, 6 years ago, I held a Special Order on a subject matter that I think is extremely important to this country and the developed world, the issue of growing inequality. It has been 4 years since the COVID-19 pandemic began, and it is more relevant now than ever because, unfortunately, it has gotten worse.

The concentration of wealth in the United States of America is not fair, it is not American, and it is driving multiple social and behavioral health issues that more and more research points to and verifies.

The pandemic has laid bare the deep disparities that exist in the United States and worsened the gap between the richest and poorest Americans, and it has helped eviscerate in many ways the American middle class.

The President has tried his very best and, in the 2 years that Democrats had control of both Houses and the President was in the White House, we did much to begin to change this rising tide of inequality. Rising inequality incurs costs that harm us all, but not just those at the bottom of the income distribution; it hurts America.

Next to me is a statistical diagram of the Gini quotient that is accepted by economists around the world as the best statistical measurement for inequality. As you can see, just since 1993, it has steadily gone up with the pandemic at the end.

I am pleased to have a couple of my colleagues and friends to be here to speak on this. I yield to the gentleman from Tennessee (Mr. COHEN) to make a few comments.

Mr. COHEN. Madam Speaker, I thank the gentleman for yielding. I am pleased to join you because this is such an important topic and a topic that I have been talking about for a long time.

The income inequality in our country has grown and grown, and the tax cuts of Donald Trump, which I voted against, contributed to it greatly—tax cuts that gave the wealthy much more money, corporations and individuals,

and did not help the poor and didn't really help the middle class much.

My district is in Memphis, Shelby County and Tipton County, just north of Memphis. Because of that, I am no stranger to high levels of poverty and inequality.

According to the 2023 Poverty Fact Sheet by the University of Memphis, 21.4 percent of Memphians live in poverty. The overall poverty rate for Black and Latino Memphians is almost double that of White and Caucasian residents; roughly 27 percent for Black and Latino residents, compared to 10 percent of Whites.

The child poverty rate is 32.7, a number that has been declining in recent years due to the child tax credits, but still far too high, and we don't know how much the child tax credits will be available to people this coming year.

In 2022, the child poverty rate in African-American and Latino communities was three times that of White families, 30 percent to 10. What hope does that give young African-American and Latino children?

The root causes of poverty often come down to access and opportunity. Childhood poverty is directly related to the financial status of the children's parents.

Many young adults in Memphis have parents and grandparents who are prohibited from buying houses in certain areas, redlining, which is still a practice in Memphis, and has been highlighted recently when one of the banks in Memphis was charged with such and pled guilty to such, I believe. That has restricted access to home loans and mortgage protections, as well.

Because of redlining, many families did not have the opportunity to buy desirable houses. These policies were legal until 1968, so it is not ancient history.

The impact of redlining continues as many families were unable to build generational wealth.

Now, poor families need access to services like citywide internet, subsidized childcare, and supportive mortgage rates.

And we tried to do some of those things, but unfortunately, it has not been a bipartisan effort. It has mostly been an effort by Democrats.

Tennessee is nationally ranked as a low-tax State, but that is not the case for the poorest families. The taxes are regressive. It is a sales tax-dependent State that taxes the poor in the most regressive manner.

The poorest 20 percent of Tennessee residents pay a significantly higher percentage of their income in State and local taxes than any other group in the State.

Low-income families are paying high amounts of taxes, while at the same time receiving lower levels of access to services and opportunities for economic mobility. Tennessee remains one of the 10 remaining States that have not expanded Medicaid. That is truly sorrowful and immoral.

If Tennessee were to expand, as 40 other States and the District of Columbia have, lower earning workers would have access to affordable healthcare, and their families would worry less about the impacts of seeking treatment for an illness.

A billion-plus dollars a year have been turned down by our State legislature because they don't care about taking care of the poor.

Matthew 25 talks about healing. I saw people that were naked, and I clothed them. I saw people that were hungry, and I fed them. I saw people who were sick, and I healed them.

Some people say they live by the Bible. If you want to know where my politics are just look to the Bible. Well, some of those people who speak it the most don't know Matthew 25.

Measures combating childhood poverty and closing the income/wealth gap among diverse groups are vital in my district, enough to make more progress on the issue.

I will continue advocating for the child tax credit, which Ms. DELAURO has championed, encouraging Tennessee to expand Medicaid, seeking additional funds for education and job training, and supporting other policies to help those in need.

Madam Speaker, I thank Mr. DESAULNIER for having the moral courage and the will to bring this Special Order to the people that are watching. It is an important issue, and it pains me to see our country becoming more and more divided.

Mr. DESAULNIER. Mr. Speaker, I will now yield to the gentlewoman from Connecticut (Ms. DELAURO), who was someone who spoke at my first effort at this, the very esteemed ranking member of the Appropriations Committee.

Ms. DELAURO. Madam Speaker, I thank the gentleman so very much for yielding. I so appreciate what he is accomplishing here this evening as to shine a light on the issue of poverty in this Nation. You know, we have searched and searched and searched over decades for what the antidote is to poverty and, particularly, child poverty.

I am often reminded—this might sound a little nerdy, but the Nobel laureate in economics, Joseph Stiglitz—and this is a paraphrase of what he said—that inequality is not the result of globalization or modernization, but it is the result of policy choices.

This body that we are blessed to serve in deals with policy choices, which means that we can have a profound effect on poverty, child poverty, and reducing that in our Nation.

I suppose I will just reflect and pick up a little on what Congressman COHEN said. The House passed a tax bill last week that would continue to exacerbate child poverty in the United States—public policy choices.

Madam Speaker, I say thank you to Mr. DESAULNIER for bringing us together tonight. As I stated last week,

in good conscience, I couldn't vote for a deal that was so lopsidedly benefiting big corporations while failing to ensure a substantial tax cut to middle- and working-class families.

It was deeply inequitable. We have seen the greatest rise in inequality, and we have seen corporations make super profits at the expense of the consumer. For me, it was a mockery of who representative government works for.

Who are we here to support?

The bill delivers massive tax cuts for big corporations, and it denies middle-class families economic security that they had, and we were successful with, in the American Rescue Plan.

We were successful in having a child tax credit, and to be truthful, I started out wanting to make it permanent. I was told that it was too expensive; that it should be for 5 years. They said: No, it can't be for 5 years. What about 3 years? No, it can't be 3 years. I said: 1 year? I was asked: Will you take 1 year? Of course, with the expanded child tax credit, you received \$3,000 for kids 6 to 17; \$3,600 for 6 years and under, monthly benefits for a family, so I said yes.

Then I was also told, at that time: Rosa, once it is out there, it is not going to go away. It went away. It expired. We had a chance last week to redress that balance and bring it back, and in my view that was a missed opportunity.

Once again, it is their taking away, pulling the rug out from under working families, middle-class families, vulnerable families, and driving them into poverty, once again, because we had reduced the poverty rate.

That is what the bill did. Now, it has gone from 5.2 percent to 12.4 percent. Hunger has risen, and it went down when we had the child tax credit. The tax credit was the largest middle-class tax cut in history.

□ 1930

We got billions of dollars in tax relief for the wealthy and, the way I put it, pennies for the poor. That is what it is about.

If you want to talk about cost benefit, the child tax credit returns \$8 for every dollar spent. Child poverty in the United States costs us a trillion dollars every year, and we would return 84 cents on the dollar to the taxpayer with the child tax credit.

You know, it is a vast giveaway to billionaires and corporations. Just a couple of examples. DISH Network, FedEx, Salesforce, T-Mobile, these corporations pay no Federal income tax under the Trump tax law.

Think about it for a second. Netflix will have a negative tax rate in 2024 and 2025 because of this tax bill. That means that they get money back. They pay no taxes. On top of that, in November 2023 they announced they would raise prices on subscribers, adding an extra \$24 to \$36 to what subscribers have to pay each year to maintain

service. Yet, these same families will not see a child tax credit like they did under the American Rescue Plan.

It is absurd. Think about what people are telling you, my colleague in California and my colleague in Tennessee. Families today are living paycheck to paycheck. If something goes wrong, they can't make a \$400 payment. That is what is going on in their lives. They are struggling to put food on the table, to pay their healthcare bills, to be able to get childcare. Groceries have skyrocketed. It is all there. Childcare has skyrocketed.

Corporate profits, though, were \$3 trillion in 2023. They are not living paycheck to paycheck. They are going to take that money and buy back stock, which is what they have done in the past with this thing. It is our families that are bearing the brunt of inflation and high interest rates.

The child tax credit is the answer to child poverty in this country. It is a successful tool that lifted millions out of poverty literally overnight.

What has happened happened. We move forward, and we will continue to make the fight for a permanent child tax credit in this country because we know how successful it was. We know what it did for families. To the naysayers who said, one, we couldn't raise it to \$3,000 or \$3,600 and that we could never get it monthly, well, so be it, we did it, and it succeeded. There were those who said that people are going to dog it, they are not going to go to work, they are going to buy drugs with it.

There is data from the Columbia School of Social Policy that said people went to work because they could afford childcare, and they were able to use this money for essentials, necessities, to buy those groceries, and maybe for their kid they could send them on a class trip which they weren't able to do because they couldn't afford it in the past.

It is the best thing that we can do to improve the economic well-being and security of American families today. Let's bring back the largest middle class tax cut in the history of this country.

Mr. Speaker, we need to continue to shine the light that it is our public policy decisions that create inequity and inequality. Let's turn that around and deal with the policies that do turn that around. I can't thank the gentleman enough for putting together this Special Order.

Mr. DESAULNIER. Mr. Speaker, some people on the other side accuse us of socialism. The gentlewoman and I learned our rosary in our Catholic and Christian upbringing. It was about the social contract of St. Matthew, and in the Bible it says: To those who much is given, much is expected.

Ms. DELAURO. Our Catholicism is rich with social justice, and I look at "In God We Trust," and this body really needs to carry out social justice in a way that it doesn't do these days.

Mr. DESAULNIER. You can have individual responsibility in this country, and you can have social responsibility. That is when we have been the most successful.

When Eisenhower was President, when the middle class was strong and the union movement was strong, people got the GI Bill, and he implemented in his own way what Franklin Roosevelt put together. That is when this economy was the best. It was growing at over 6 percent GDP year over year, and it was benefiting everybody.

I tell you, one of the things that brought me to this was when I was a Republican restaurant owner, you would read in the trade journals about disposable income. This is our friend Bob Reich's argument and Stiglitz' argument: If you don't have disposable income, it hurts everybody.

Unfortunately, now people in places like the Roosevelt Institute, our friends, say that, no, more and more the top 1 percent is just selling to themselves and gaining themselves off.

As Thomas Piketty has said, the inevitability in Western history, when you get to this level of inequality, is social disruption and civil distress. If we don't fix it here, we will have more of what happened a few years ago outside this Chamber.

Ms. DELAURO. Amen. I thank my colleague.

Mr. DESAULNIER. Madam Speaker, I am going to go through my presentation, but I do want to thank my two colleagues. There may be one or two others on the way.

I will start by talking about poverty in America. I am going to date myself again. Michael Harrington, "The Other America," talked about poverty over 50 years ago about how people in rural America were suffering, but we had the optics of how well people were doing in places where we are fortunate enough where many of us live, but it was rural America that Michael Harrington talked about. Again, he was talking about the social contract in the Gospel of Matthew.

Nearly 40 million people, or 11 percent of the U.S. population, lived in poverty in 2021. One in three Americans live in a household making \$55,000 or less, and while many of them are technically above the official poverty line, they are still struggling to make ends meet, that \$400 in unexpected expense.

In 2019, the U.S. child poverty rate was double that of our peer nations including Germany, Canada, and South Korea. The relief we delivered to families during the pandemic made a massive impact on people's lives, including the leadership of Ms. DELAURO. The expanded child tax credit, which she mentioned, robust unemployment insurance, and emergency rental assistance all helped to keep families afloat during unprecedented economic hardship in an international pandemic.

Now we are coming out of it, and those funds are going away. They did their intended purpose, but now we are at a tipping point.

The expanded child tax credit alone led to a stunning reduction in child poverty. This effort, spearheaded by my good friend Ms. DELAUNO, kept 5.3 million people above the poverty line. Between 2020 and 2021, the child poverty rate plunged to 4.5 percentage points. As Ms. DELAUNO said, they weren't spending this on anything but trying to survive—provide shelter, transportation, and get to work—for their family and their kids.

After House Republicans allowed the child tax credit to expire, the poverty rate for children more than doubled, from the historic low of 5.2 percent in 2021 to 12.4 percent the next year. If the child tax credit had been sustained at the levels from the pandemic, 3 million additional American children would have been kept out of poverty. I wonder what they are doing this evening.

According to the analysis of the Center for Budget and Policy Priorities, with the child tax credit in 2021, in 6 months we reduced child poverty by almost half.

Mr. Speaker, we know how to do this. We know what works. We just have to invest and prioritize, lifting up the most vulnerable people amongst us. What will they do? The vast majority will work and be honorable and take that money for a very high return on investment for all of us.

Wealth distribution. As you can see in this chart, data from the Congressional Budget Office shows that from 1989 to 2019, the total wealth held by families in the top 10 percent increased by 240 percent, from about \$24 trillion to \$82 trillion, while the wealth held by families in other percentiles increased far more slowly or even remained flat.

Wealth is skewed to the top of the wealth distribution in the United States of America. Families in the top 10 percent of distribution have held more than two-thirds of all wealth, and families in the bottom half of the distribution held only 2 percent of total wealth.

I, like most Americans, want people to be compensated for their creativity, for their innovation and hard work, but this distribution punishes 90 percent of the American public and even higher when you get deeper into the numbers.

The total wealth held by American families tripled from 1989 to 2019, but the growth was far from uniform for everyone. Over those three decades, 30 years, families in the top 10 percent saw their share of wealth increase by around 30 percent.

For families in the bottom half of the wealth distribution, their share declined from 4 percent to just 2 percent. Even before the pandemic started, which we know has worsened this, the concentration of wealth among those at the very top has gotten significantly worse.

This is not about class warfare. This is about fighting for all of us. This has been true in our history. When we went through the gilded age, a similar thing happened. We had the Depression and

two World Wars. Who fought those wars? Who fought to try to get back so that they could take care of their families? Not the wealthiest, but most Americans who are going out and working hard to get a paycheck.

As Ms. DELAUNO said, unfortunately, history is repeating itself, and my fear is coming out of the pandemic, even with our growth, even with what the President has done, with unemployment at historic lows and wages coming up, it is not enough. We have to change this, and it should be on a bipartisan, analytical basis in this House and in this Congress.

What we have done has had real impacts on those who were left out. It is not just that those at the top are better off than everyone else, as the richest among us are able to concentrate their wealth. They lock away their money in investments that research shows never gets spent in the economy. Middle-income people spend their money. They consume. They go to restaurants. That is better for everybody. With wealthier people, as researched by Stiglitz and others, that wealth is generally retained in that group of people, and it is even more so. It is becoming more concentrated as they spend money amongst themselves and leave everyone else out.

As inequality increases, it becomes more difficult for those not born into privilege to climb the ladder and build a better life, further enriching and growing inequality. This country is supposed to be merit and hard work and equality of opportunity. We are doing the opposite right now in this country, and it is because of policies here.

Let's talk about worker compensation. This is not worker compensation as when you get injured, although that should be better, this is wages versus capital. In Lincoln's first address to Congress before the Civil War when he was trying to hold the country together, he famously said: Wages—labor, in his word—and capital must always be equal and balanced in the United States for if capital ever becomes dominant, we have lost democracy.

Despite working harder, despite being more educated, despite being more productive, the wages of most American workers have grown exceptionally slowly compared to the growth in productivity compared to the CEO compensation. For the last 40 years, the gap between productivity and worker compensation—wages—has increased significantly. Americans are working in a more productive fashion. They are working more productively versus their international competitors, but they are not seeing their wages go up, and their disposable income sacrifice is even more.

A typical worker's wage growth has lagged far behind gains in productivity over that time. The idea that if you worked harder and were more productive, individual merit and responsibility is not borne out in the research and the numbers.

If we look at this graph, we can see productivity has grown by nearly 62 percent over the last 40 years, but the average hourly pay of the typical worker grew by only 17 percent. This gap makes the difference between people being compensated fairly in their wages versus people who have the good fortune to be able to invest in capital, and this is what Lincoln was talking about.

Put simply, workers are more productive than ever before but are not properly compensated for it. Until the late 1970s, workers' compensation—wages—climbed together with productivity, but then it began to change and diverge. It diverges when we abandon the policies that prioritize spreading the benefits of growth to workers, to all Americans, wealthy and middle-income, instead of what we are doing now. It benefited from a strong labor movement.

President Eisenhower once famously said: Only a fool would try to keep an American worker from joining a labor union. President Eisenhower said that.

□ 1945

CEO pay: Another contributor to rising inequality is rising CEO pay. This is an ongoing issue, but it is something we have really seen balloon over the last 3 years. While so many hard-working Americans have struggled to make ends meet during the pandemic, some CEOs are making more money than ever.

The average top CEO compensation in 2022 was \$25.2 million, and it continues to increase even as low-income Americans and middle-income Americans are forced to make do with wages that, year after year, afford them less in terms of purchasing power.

In 2022, CEOs were paid 344 times as much as a typical worker. The ratio of CEO to typical compensation was 344 to 1. In 1989, that ratio was 59 to 1. In the fifties and sixties, it was even lower. In 1965, it was 21 to 1.

I have introduced the CEO Accountability and Responsibility Act, which would increase corporate taxes on companies with extreme disparities between their CEO and their workers' pay.

We need bold proposals like this one to help put an end to runaway corporate greed and restore the balance of power back to workers—a balance, as Lincoln said.

Stock buybacks: Over the last 40 years, tax laws, regulatory changes, court decisions, and new corporate behaviors have led to shareholder-first corporations—that is the corporate veil they hide behind—where CEOs and managers focus on share price and investors, directing corporate funds to shareholder payouts.

Corporate profits or even corporate debt may have once funded innovative new projects in research and development, new hires, worker wages, or, like the Germans do, reinvested in continuous training back in the community

colleges and apprenticeship programs for a lifetime of learning for workers and craftsmen.

In the 1960s and 1970s, 40 cents was invested for every dollar a company earned or borrowed. Since the 1980s, less than 10 cents of each borrowed dollar is invested that way.

Instead, executives are using the profits to pay themselves and their wealthy shareholders. Over the past 30 years, payouts to wealthy shareholders have averaged 90 percent of all corporate profits. We need Robin Hood.

This has led to skyrocketing use of stock buybacks, when companies purchase back their own stock from shareholders in an open market and reabsorb the ownership that was previously sold to other investors.

The use of stock buybacks was essentially banned except under rare circumstances until Ronald Reagan and his Securities and Exchange Commission in 1982, a strategy for companies to artificially raise their open market stock prices and boost earnings per share.

In 1982, during the Reagan administration, the Securities and Exchange Commission passed a rule that deregulated buybacks, allowing companies to buy their own stock without being charged with stock manipulation, and incentivizing them, as Ms. DELAURO said, to avoid taxes.

Where did those taxes go? Not to all of us but back to the top 1 percent and their investors. Again, Lincoln: Wages and capital should be balanced.

The increased stock prices do not reflect an actual improvement in the processes of the company and may serve as a cover for financial difficulties in the long run.

This is why I think Republicans and Democrats should be concerned—perhaps for different reasons and motivations—but the underlying rot in our economy is a problem, as exemplified by Thomas Piketty and as he illustrated in his detailed history of other economies when this happened around the world.

Stock buybacks are just an excuse for companies to reward stockholders and increase dividends while avoiding employee wages and compensation and investments back into their companies.

In an investigation of 449 companies listed on the S&P from 2003 to 2012, companies used 54 percent of earnings to buy back their own stock and 37 percent on dividends of those earnings.

The increased use of stock buybacks by corporations is a way that companies pad their profits and their mediocre corporate management and support their executives at the expense of all of us and their workers.

Over the last 5 years, the top 20 S&P 500 companies spent a staggering \$1.24 trillion buying back their own shares.

Last year, Chevron, which is headquartered in my district, said it would triple its budget for stock buybacks from \$75 billion, and Meta, the parent of Facebook, which is near

my district in the bay area, unveiled a \$40 billion buyback.

The Brookings Institute looked at the actions of 22 iconic American corporations that alone employ over 7 million frontline workers, including the world's most popular brands in retail, delivery, and entertainment sectors like Amazon, Disney, FedEx, Home Depot, and Hilton.

In the first 2 years of the pandemic, they earned even more. In that time period, company shareholders at these companies grew \$1.5 trillion richer while workers got less than 2 percent of the benefit.

\$1.5 trillion and 2 percent of the benefit for their workforce doesn't sound like what Lincoln wanted. They spent nearly 40 percent of their profit on stock buybacks.

Rising shareholder payouts are linked with declining employee compensation and increased income inequality. Gains of stock buybacks are also concentrated amongst the already uber-wealthy. Around 58 percent of American households own stock. That is good. About 93 percent of households' stock market wealth is held by the top 10 percent.

While our investment in good, strong pensions and retirement—I am proud to be the ranking member on the Subcommittee on Health, Employment, Labor, and Pensions of the Education and the Workforce Committee. Those investments in everybody's pensions are good. They benefit everybody.

The problem is, most of those investments are going to the wealthiest among us, and it creates risk for all of us when this stops and is not handled appropriately for everyone's benefit.

An analysis by the Institute for Policy Studies showed that the richest 10 percent of U.S. households own roughly \$42.7 trillion in stock market wealth, and the richest 1 percent own \$25 trillion.

The bottom half of households own less than half a trillion dollars. The top 1 percent owns \$25 trillion in the stock market, just 1 percent of stock market wealth. Sad.

Corporations are spending more and more of their net incomes on buybacks rather than innovation and capital improvements and compensating their workers well for more productivity and, ultimately, more innovation and more disposable income for people like myself when I was in the restaurant business to go out and support those other jobs.

Corporations are spending more and more of their net income for buybacks in recent years to enrich their executives and their shareholders. It comes at a real cost for their employees who have decidedly not seen the same kind of increases in their take-home pay, their disposable income, or their ability to go out and consume and take care of their kids.

Labor unions and strikes: Workers across industries are fed up with lagging wages and the benefits that are

disproportionately given to the top 1 percent.

This year, more workers are recognizing their collective bargaining power and are walking off the job or threatening to do so to fight for their rights. In Hollywood, in auto factories, in food service across the country, workers are fighting for fair compensation, safe workplaces, and job security.

Public approval for labor unions in this country has skyrocketed to over 60 percent. Americans are waking up to these disparities, the unfairness, and the lack of us supporting the American Dream for everybody and rewarding hard work and responsibility.

There is outside influence of the uber-wealthy in elections right here in this House. It has been a big issue in the United States and has drastically expanded since the 5-4 Supreme Court decision on Citizens United, allowing for independent expenditures.

The Citizens United decision enabled corporations and other outside groups to spend unlimited amounts of money on elections.

It opened the door to unlimited donations to super-PACs, which function as a surrogate to campaigns despite being banned from coordinating directly with them.

These numbers have skyrocketed. The impacts have been far-reaching and continue to get worse every election cycle.

Billionaires alone provided 15 percent of all Federal midterm election financing in 2022, according to a Brennan Center analysis. Just 21 of the biggest donor families, 21 families, each spent at least \$15 million in one election cycle, or a total of \$783 million in that cycle.

Do you see the connection between our policy and how people get here and stay here?

The effective deregulation of campaign money and the expansion of dark money groups that don't have to disclose their donors are destructive to democracy, clearly.

Citizens United has helped reinforce the view that our government primarily serves the interests of the rich, all of our government, all three branches all too often, and that there is no need for most citizens to participate in democracy.

Those are the economic and social concerns that I have and what we are under. It doesn't sound good.

Now, there is more and more research on the connection to you as individuals in this country, to the people who despair, the so-called diseases and deaths of despair that are all too frequent in rural areas in the Midwest and the South regionally, but they are all across the country, including in the bay area, which I represent.

Behavioral health, substance abuse, and opioid addictions have been well recorded by research and writing. This, to me, is where the tragedy of tragedies is far beyond policy. It is the reality of how Americans have to live,

that \$400, the despair, the anxiety, and the distrust in this institution.

As my friend and colleague Elijah Cummings used to say all the time, we are better than this, Republicans and Democrats.

Let's talk about health consequences of inequality. It is important to look at the effect it has on health, physically and mentally, and on the fabric of our society. Economic inequality is a cause of poor health. As one English researcher said 20 years ago, inequality in a society is in lockstep with individual suffering.

As the gap between the richest and the poorest Americans gets larger, the health discrepancies between these groups increase as well, and they are getting exponentially worse.

As health declines, it has adverse effects on quality of life, our economy, our workforce productivity, and our healthcare costs.

Life expectancy in the United States has been declining for decades. A lot of this is directly attributable to these diseases of despair.

It has only worsened since the beginning of the pandemic. I thought we would come together, but instead, it has gotten worse.

There are stark differences in the average life expectancies of Americans at the bottom of the income distribution and those at the top. The health of the wealthiest Americans has remained relatively stagnant, while that of the poorest Americans has fallen significantly.

In spite of the ACA, we are still spending the most as a percentage of GDP on quality healthcare. Unfortunately, if you are wealthy, even with the ACA, you are going to get better healthcare in a caste system of healthcare, which will cause your own life expectancy to go down.

This is a regional problem, and there are differences in regional problems as exemplified in an extensive study by the Kaiser Foundation.

There is a strong relationship to the level of income inequality and the percentage of population that suffers from mental health issues, so it is physical health and mental health. The prevalence of anxiety disorders, impulse control disorders, and even severe mental health illnesses are correlated to inequality.

Chronic stress or lack of social support increases the risk of ill health, both physical and mental. The CDC has recently highlighted the concerning trend—not concerning trend, the outrage of the mental health of high school students, our kids, which was worsened by the COVID-19 pandemic.

□ 2000

In 2021, more than 4 in 10 students felt persistently sad or hopeless and depressed. More than 1 in 5 seriously considered attempting suicide, particularly for young women, as the CDC and the Surgeon General has pointed out to us.

This is a crisis, Mr. Speaker. For all of us who are fortunate to have kids, we should be extremely sensitive to what we are giving as a legacy and the tragedy that we are committing to the future of this country and young people, irrespective of where they live or which party their families and parents are registered to.

We should be doing a lot more to support mental health and behavioral health in this country, and that includes making mental health care more affordable and more accessible.

Since the ACA imparty, there has been a 300 percent increase in people seeking out behavioral health. There has been a similar decrease in the number of young people going into the field because of the exorbitant cost of getting a degree.

Talk about supply and demand.

Social support and social networks are important for psychological well-being. Both are individuals in this country, and there is a very tied connection.

These are important determinants of population health, and they deteriorate in unequal societies.

Aggressively targeting income inequality will lead to better health outcomes for more Americans.

The same research by English experts years ago said that, again, there was a correlation between both, but they also said the remedy was not just more services. The biggest, most effective remedy is dealing with the societal tax and regulatory impact of this concentration of wealth and continuing to reward it.

So let's talk about global income inequality, because America, as bad as we are, and we have led on this unfortunately, it is an economic toll across the country and the developed world.

The rest of the developed world, as you have heard me say, creates more safety nets, but it is still a problem in a global economy.

The economic toll of the pandemic has been highly unequal. A report from March of 2020 to the end of 2020, global billionaire wealth—global, not the U.S., the previous numbers were in the U.S.—has increased by almost \$4 trillion.

By contrast, global workers combined earnings fell by \$3.7 trillion.

Individuals owning more than 100,000 in assets make up 13 percent of the global population, but they own 85.2 percent of the global wealth.

Globalism did not raise all boats, as we were promised. Our rising tide, as Jack Kennedy said many years ago, in this economy globally and in the United States, turns out has only raised those with the very biggest yachts.

Having said all that, wealth concentration in the U.S. is worse.

Statistics show the top 1 percent of the United States holds 40 percent of the national wealth, a far greater share than in other developed countries. In other industrialized nations, the rich-

est 1 percent own 27 percent. Pretty bad, but not as bad as 40 percent.

U.S. median wealth is lower than in many other countries. The United States has more wealth than any other nation. The wealthiest country in the history of the world, but the top-heavy distribution of wealth leaves typical American adults with far less wealth than their counterparts in other individual countries.

Changes to tax policy that benefit the rich and large corporations are the key driver, as Ms. DELAURO said, in rising inequality. Our actions here, particularly under the last administration, not only increased the deficit dramatically but they increased the lopsidedness of fairness in the American economy and politics.

According to the Institute for Policy Studies analysis by data collected by a known, wonderful economist, Emmanuel Saez, a neighbor who teaches at the University of California at Stanford, the share of U.S. taxes paid by the top 1 percent was just slightly higher in 2018 than in 1962, despite the more than tripling of their share of the Nation's wealth.

By contrast, the bottom 50 percent saw their share of U.S. wealth drop by more than half during this period. The top marginal rate in 1962 was 91 percent compared to 37 percent in 2018.

Our policies have made things worse.

I have always believed that that expression in the Bible, to those who are given much, much is expected, that used to be what the Greatest Generation and their CEOs believed; great companies like Motorola, General Motors, and Ford.

In those days, as Ford said when they founded the Model T, he wanted his workers to be able to afford his car. That was the magic of an America that was a free market/mixed-market economy that benefited everybody, and the wealthy lived, appropriately, very well, but not with obscene concentrations of wealth.

I often think that you can't take it with you. What are you going to take with you? Hopefully, a guilty conscience when you realize that when this country needed you, what did you do? You just kept making more and more for yourself but not realizing how important it was for the rest of the country and what would happen to future generations.

Mr. Speaker, I will close with a quote by Louis Brandeis. Lincoln spoke in 1841, at the beginning of what would become the Civil War. Brandeis was a brilliant jurist who said—and similarly when we were struggling with disparities of wealth and making sure every American felt that they were part of this, they were part of something, even if it was a simple thing; a Frank Capra, a simple thing, that you are part of something bigger than yourself. That you are a Harry Bailey being responsible for the homeowners who came in and borrowed money from your savings and loan.

Louis Brandeis said: “We can have democracy in this country or we can have great wealth concentrated in the hands of the few, but we can’t have both.”

It is our decision, Members of Congress, if at this moment, Republicans and Democrats could start looking at this and realizing, as I did when I was a small successful restaurant owner in the Bay area, I looked every day at those journals for point-of-sale retailers, and I realized that the working people who came into my restaurant couldn’t go out to eat. It is one of the first things people stop when they can’t afford extras, when they have to worry about paying their mortgage, or paying for their car, or getting their kids to childcare, if they can afford that.

Those are the moments that we are confronting.

Jack Kennedy said at his first inaugural speech out here on the east steps in his “Ask Not” speech—one of my favorite quotes—he said: Few generations get to defend freedom at its ultimate moment of threat. He said: I don’t despair of this, I don’t shrink from this, I embrace it.

He said: The fight we put to this—I am paraphrasing—will bring light to the world.

That is the challenge we have, whether you are a conservative Republican who believes in the Chicago School of thought, which I believe caused all these problems, trickle down doesn’t work. It works sometimes but sometimes it doesn’t work.

We have a problem with the American economy. It is affecting our physical health, our life expectancy, and our mental health.

To paraphrase Brandeis, we can have a democracy or we can have opportunity; opportunity that is rich for anybody.

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

#### REPUBLICANS HAVE WORK TO DO

The SPEAKER pro tempore (Ms. HAGEMAN). Under the Speaker’s announced policy of January 9, 2023, the Chair recognizes the gentleman from Texas (Mr. ROY) for 30 minutes.

Mr. ROY. Madam Speaker, I appreciate the remarks of the gentleman talking about the state of affairs. We disagree on a number of policies but might actually share some sentiment.

I, too, believe that we have significant issues we need to deal with right now with respect to the economy, the state of affairs for American families, hardworking Americans who are getting left behind, Americans who are not of the belief that they can actually achieve the American Dream. We are raising a generation—or now two—who do not believe they will be able to live in an America stronger than the one they have inherited from their parents.

That is true. I think the question here is: What is actually the culprit?

I think it is worthy to have debate about tax policy and the implications of taxes on corporations and families. Where do you spread the burden?

My Democratic colleagues are too often mesmerized by this attack on trickle down and corporate tax rates, and somehow that is blowing a hole into the revenue of the United States Government, which is simply not true.

In 2022, the United States Government brought in about 19.6 percent of GDP in terms of revenue to the Treasury. That represented the third highest mark in American history—or among the three highest marks—at a level seen only right after World War II and the end of the dot-com boom and the end of the nineties.

Now, why do I bring that up? Because my Democratic colleagues refuse to acknowledge that we are, in fact, bringing in massive amounts of revenue.

Now, where I might agree is maybe that revenue needs to be allocated slightly differently in terms of the impact on corporations or the wealthy or middle class. We can have those debates, but we are bringing in massive amounts of revenue.

I think the question here really is: What is making it difficult for American families to live? I think we all agree it is really difficult right now for an American family to live. I know my family feels it. I know my friends’ families feel it. They are trying to figure out how to live, how to afford anything; whether they can send their kids to school; whether they can pay for healthcare.

I would suggest, and my Democratic colleagues would disagree, but I think most of my Republican colleagues would agree, the fundamental problem is that we have inserted the government into every aspect of our life.

Literally, every stinking thing we do the government has a hand. It is regulating us to death, choking out every bit of entrepreneurial spirit, every bit of the ability to get through the day without having to figure out what regulation or what law, what rule you have to abide by.

I can’t even get in my car and figure out how to turn something on without figuring out some safety device. I can’t fix the windshield without having to fix some regulatory thing that is allegedly there to make me safer that makes the car twice as expensive.

We are making ourselves absolutely incapable of achieving the American Dream. We are doing it to ourselves. That is what is happening. Yet, we just keep doing it over and over again.

This is, I think, the question of the moment: What are we going to do to restore the American Dream for the American people?

We, the Representatives, here in the House of Representatives, the people’s House, what are we going to do?

Today wasn’t the best day on the political scoreboard for Republicans. I am not going to lie. We spent a day, we came down here, we had a vote on im-

peaching Alejandro Mayorkas. It was a tie. We had to pull it down.

Then we had to vote on Israel, which was a suspension of the rules that fell short of the votes necessary to move on, so we are going to have to address all these things again.

But there is a bigger issue at play right now. There is something much more important going on. This town has been badly broken. This swamp that President Trump ran against has been consuming any ability for representation, for a government to actually serve the people.

What we have instead is effectively a bipartisan uniparty for decades now that has been driven almost entirely by spending massive amounts of money for government programs and for foreign aid, and for, most importantly, the defense complex, the defense world, driven heavily by war.

We have done that, and we have been messing around with tax policy.

What else? We pass a bill here and there; we do something here and there.

The fact is this whole system has been focused for entirely too long on spending other people’s money, borrowing money, to try to buy votes with programs or to use the threat and the fear of war or supposedly our need to stand with some other country. All of that has been used as a political weapon every year to spend your money and spend us into oblivion and grow government and not do the things we say we will do otherwise.

□ 2015

What do I mean by all of that?

For the bulk of this entire century, we have been at war in some form or fashion. Not a declared war. We have had a couple of authorizations of the use of military force. We haven’t declared war formally, but we have nevertheless been effectively at war for the bulk of the 21st century.

We spent \$7 trillion, \$8 trillion. We lost almost 10,000 Americans. We have had 75,000, 80,000 injuries. That is not talking about post-traumatic stress. That is not talking about the hundreds of billions of dollars we just set aside for burn pits. We have ongoing conflict right now.

We just had the President of the United States engaging in Syria and Iraq because we have troops in Syria and Iraq getting fired upon, and nobody in America knows why. Shouldn’t this body speak to that? Shouldn’t this body do something about that?

We are sitting back watching the President of the United States using powers under the Constitution to carry out defense of our men and women in uniform, which everybody in this Chamber with half a brain and heart wants to see us defend our men and women in uniform, but we are doing it because they are over there in a constant perpetuation of whatever this body did 20 years ago to sign an authorization of the use of military force for things that don’t even exist now.