

FLOOR STATEMENTS BY HOUSE DEMOCRATS ON REPUBLICAN FAILURES

September, 2008

ALTMIRE ONE MINUTE: MCCAIN'S ASSESSMENT OF ECONOMY SHOWS THAT HE REALLY IS NOT AN EXPERT ON THE ECONOMY

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On Monday, the stock market fell 500 points, its biggest fall since the September 11th terrorist attacks. Lehman-Brothers, one of the world's oldest financial institutions, filed for bankruptcy. Another financial giant, Merrill Lynch, was bailed out of trouble by Bank of America.

Former Federal Reserve Chairman Alan Greenspan said this was apart of a "once-in-a-century" crisis.

I wish President Bush and Senator McCain felt that way. Stubbornly clinging to the belief that his economic policies are succeeding, President Bush described the events of Monday as merely an "adjustment." And Senator McCain declared once again that "the fundamentals of our economy are strong."

(Madam / Mr.) Speaker, President Bush and Senator McCain have to be two of the only people who believe our economy is strong. How can Senator McCain fix the crisis when he doesn't even admit that it exists?

CLAY ONE MINUTE: REPUBLICANS CLAIM THEY WANT ALL OF THE ABOVE- BUT HAVE DONE NOTHING TO LOWER GAS PRICES

(Madam / Mr.) Speaker, for eight years Washington Republicans have favored record profits for Big Oil while Americans are paying record prices at the pump.

Congressional Republicans say they want an "all of the above" plan, but their actions speak differently. Republicans have voted against every piece of legislation that would responsibly invest in renewable energy and would bring down gas prices for consumers.

We proposed legislation to crack down on price gouging and curb excess speculation, but House Republicans said no.

We proposed lowering gas prices immediately by tapping the Strategic Petroleum Reserve, which lowered prices by 33 percent when the president's father took similar action in 1991. But Republicans said no.

We proposed legislation that would force Big Oil to drill on 68 million acres of land to increase oil production here at home, but again, House Republicans said no.

(Madam / Mr.) Speaker, this week House Republicans will have the opportunity to support an "all of the above" plan. We'll see if they actually back up their rhetoric with a yes vote.

PAYNE ONE MINUTE: HOUSE DEMOCRATS CONTINUE TO SUPPORT BILLS THAT PROVIDE AMERICANS RELIEF AT THE PUMP

(Madam / Mr.) Speaker, when it comes to gas prices, Republicans don't have a record to be proud of. For eight years Washington Republicans have favored record profits for Big Oil while Americans pay record prices at the pump.

House Democrats know this country needs comprehensive energy legislation to bring down gas prices and invest in the energy sources of the future.

This week, we will vote on comprehensive legislation that invests in renewable energy sources and responsibly increases domestic supply by opening portions of the Outer Continental Shelf for drilling.

This energy package will provide real relief for consumers at the pump, help end our dependence on foreign oil, create millions of new jobs and help transition America to a cleaner, renewable energy future.

(Madam / Mr.) Speaker, just talking about an "all of the above" plan won't help consumers who are pumping hundreds of dollars into their gas tanks every day. We need to pass the Democratic "all of the above" plan that will help solve our energy crisis.

DAVIS ONE MINUTE: WHILE REPUBLICANS WANT MORE OF THE SAME- DEMOCRATS ARE WORKING TOWARD CHANGE

(Madam / Mr.) Speaker, from 2001 to 2007 Republicans controlled all levers of power here in Washington. It was their opportunity to put the conservative economic ideas they've been talking about for decades into law, and they did it.

Today, we see the effect of those policies. Middle class families are feeling squeezed by wages that have actually fallen by \$300 since President Bush took office. Three-point-four million more Americans are unemployed. Five-point-seven million more Americans are living in poverty. Foreclosure rates have hit a record high with 2.5 million families expected to lose their homes this year. And the dollar remains weak because President Bush continues to borrow record amounts of money from other countries.

This is the economy Washington Republicans created with policies that prioritized the needs of the wealthiest few over those of hardworking middle class Americans.

And now Senator McCain vows to continue those same economic policies if he wins the presidency.

(Madam / Mr.) Speaker, that doesn't sound like change to me.

WATSON ONE MINUTE: MCCAIN'S ASSESSMENT OF ECONOMY SHOWS THAT HE REALLY IS NOT AN EXPERT ON THE ECONOMY

(Madam / Mr.) Speaker, earlier this year Senator McCain said he needed to study up on the economy because it was not his strong suit. You can certainly say that again.

Yesterday, Senator McCain once again said---and I'm quoting now----"the fundamentals of our economy are strong." His comments came on a day when the stock market fell 500 points, its worst drop in seven years, and Lehman Brothers filed for bankruptcy.

What fundamentals is Senator McCain referring to?

It certainly can't be the fundamentals of ensuring more Americans have a job. Every month this year, the Bush-McCain economy has shed tens of thousands of jobs. To date, more than 600,000 jobs have been lost.

Nor can it be the fundamentals of ensuring middle class Americans are prospering. Over the last eight years, under the Bush-McCain economy, real wages have actually fallen by \$300-dollars while basic necessities like food, gas, health care and education have skyrocketed.

(Madam / Mr.) Speaker, Senator McCain needs to study up more on the economy and reject the failed economic policies of the last eight years.

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Are President Bush and Senator McCain serious? Are they that out of touch?

I guess when you own 11 homes as Senator McCain does, the so-called fundamentals of this economy may look strong.

But what about the millions of Americans who have lost their jobs and are having trouble finding a new one simply because the Bush-McCain economy has shed 600,000 more jobs this year than it has created?

What about middle class families, who are overwhelmingly worse off today than they were eight years ago? They've seen their real wages actually fall over the last eight years by \$300-dollars.

(Madam / Mr.) Speaker, when it comes to economic issues, there are no differences between President Bush and Senator McCain. This is not change.

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That's the reality. Unfortunately, President Bush and Senator McCain are out of touch. Yesterday, as the stock market collapsed 500 points, President Bush said it was nothing more than an "adjustment." Senator McCain went much further, declaring that "the fundamentals of our economy are strong."

Clearly Senator McCain is not reading the newspapers. Nor is he listening to middle class Americans who are working harder for a smaller monthly paycheck.

For eight years, the Bush-McCain economic policy called for minimal regulation and lax oversight of Wall Street. Today, American families and businesses are paying the price for the Republican economic failures of the last eight years.

(Madam / Mr.) Speaker, the only way we can bring change to our economy is by electing Senator Obama president in November.

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YARMOUTH ONE MINUTE: RECORD GAS PRICES ARE A RESULT OF BUSH & CHENEY----TWO OIL EXEC'S IN WHITE HOUSE

(Madam / Mr.) Speaker, the two people most responsible for our nation's failed energy policy are the two oil men in the White House----President Bush and Vice President Cheney.

From their earliest days in the White House, they surrounded themselves with other executives from Big Oil. As Newsweek reported in 2001, "not since the rise of the railroads

more than a century ago has a single industry placed so many foot soldiers at the top of the new administration."

And when it came to actually crafting an energy policy, Vice President Cheney met in secret with his friends in Big Oil.

The administration admits that 95-percent of its energy policy has now been enacted. So, let's take a look at what exactly it's produced. Over the past seven years, gas prices have more than tripled while for five straight years now, the major oil companies have amassed close to \$600 billion in profits. Meantime, our dependence on foreign oil has increased by 753 million barrels a year.

(Madam / Mr.) Speaker, House Democrats have rejected this failed policy, and instead are working to pass legislation that will provide consumers relief while also ending our dependence on foreign oil.

WATSON ONE MINUTE: REPUBLICAN FAILURES ON THE ECONOMY- AMERICA CANNOT AFFORD MORE OF THE SAME

(Madam / Mr.) Speaker, with eight straight months of job losses, the Bush economy has now shed 605,000 jobs this year.

The state of our nation's economy is a direct result of economic policies Washington Republicans have been waiting decades to implement. But it wasn't until they had control of all levers of power from 2001 to 2007 that they fully implemented their strategy. Middle class families are now paying the price.

For seven years now President Bush and Congressional Republicans have been looking out for the wealthiest few while 2.5 million more Americans are unemployed and nearly 5 million more Americans live in poverty.

While the price of groceries, gasoline and healthcare have all gone up, the purchasing power of a middle-income salary has fallen over the last seven years. Real wages have only grown point-3 percent since 2000, compared to 7.7 percent growth during the Clinton years in the 1990s.

(Madam / Mr.) Speaker, middle class families fair much better economically when a Democrat resides in the White House. The American people should support real change in November.

PAYNE ONE MINUTE: REPUBLICAN FAILURES ON THE ECONOMY- AMERICA CANNOT AFFORD MORE OF THE SAME

(Madam / Mr.) Speaker, Americans everywhere are feeling the pain of eight years of failed Republican economic policies.

Since President Bush took office in 2001, American taxpayers have witnessed the largest increase in spending under any president since the Great Depression. And thanks to a tax policy that has overwhelmingly favored the wealthiest one percent, President Bush has been forced to borrow more money from foreign nations like China and Japan than all 42 of his predecessors combined. That is not a fiscal record to be proud of.

Last week, we also had another reminder that the Bush economy is also not producing any new jobs. In 2000, the Clinton economy created 1.4 million jobs during the first eight

months of that year. During that same period this year, President Bush's policies have led to our economy shedding 605,000 jobs.

Middle class workers are not only worried about job security; they are concerned about how to get by when the median household income has fallen by \$1,000 since President Bush took office.

(Madam / Mr.) Speaker, eight years of failed economic policies is enough. It is time for a dramatic change.

PALLONE ONE MINUTE: AMERICA NEEDS TO TAKE OUR FOREIGN POLICY IN A DRAMATICALLY NEW DIRECTION

(Madam / Mr.) Speaker, later this week we will mark the seventh anniversary of the 9/11 terrorist attack on our nation. In the days after 9/11 Washington and the world united to respond to that attack by going after Al Qaeda in Afghanistan. It was a success, but rather than continue that quest, President Bush chose to turn his attention and the attention of our military to Iraq.

This was a huge foreign policy mistake that has stretched our military dangerously thin, left us unprepared for possible threats, damaged our credibility around the world and allowed Al Qaeda to regroup and become stronger along the Pakistan-Afghanistan border.

Rather than focus on the greatest threat of terrorism along the Afghanistan-Pakistan border, the Bush administration has consistently diverted resources to Iraq.

(Madam / Mr.) Speaker, as we remember 9/11 this week, it's important that we recognize the foreign policy failures of the last eight years so that we don't repeat them in the future. We must also recommit ourselves to going after the terrorists where they are. And that is the Afghanistan-Pakistan border, not Iraq.