

Statement of Rep. Henry A. Waxman
Ranking Member, Committee on Energy and Commerce
Before the Committee on the Budget
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Today's hearing will contrast two different visions of America. The Republicans will argue that government regulations are bad for the economy and that public investments harm free enterprise.

Democrats have a more optimistic vision. We believe that the economy works best when the government establishes the rules of the road, adopting sensible standards that protect the middle class, promote competition, and prevent corporate abuses. We believe that public investments in our country's future pay off. We believe that educating tomorrow's workers and supporting entrepreneurs and new industries will grow our economy faster and better.

And we think history has repeatedly proven our vision is the right one for America.

House Republicans seem to want to return America to the era of the robber barons. The legislation that the Republican-controlled House has passed would bring back a world where there are no restraints on Wall Street banks enriching themselves at the expense of everyone else.

We tried that. In the 1930s, the absence of government regulation and fair rules for competition brought us the Great Depression.

And in the 2008, the same theory of government brought us the Great Recession.

It isn't government regulation that caused our economic woes. As hearings I chaired in 2008 demonstrated, the collapse on Wall Street was caused the absence of cops on the beat. The heartbreaking unemployment hurting American families today stems from the Republican philosophy that Wall Street banks should be allowed to operate free from regulation, even if that means jeopardizing our economic future for their profits.

Americans cherish clean air and clean water, but Republicans in the House have voted again and again with oil companies and other corporate polluters. This is the most anti-environment House in the history of Congress. Last year, I asked my staff to start tracking anti-environmental votes on the House floor. To date, this Republican-controlled House has voted over 200 times to weaken and eliminate protections for human health and the environment. The House voted to repeal the health-based standards that are the heart of the Clean Air Act with no hearings and just ten minutes of debate.

This House is also stunningly anti-health. The Republican budget that this Committee adopted slashes Medicaid by over \$1 trillion. It ends the guarantee of

Medicare for seniors and individuals with disabilities and instead gives them a voucher to shop in a broken health insurance market.

The priorities reflected in the Republican budget are wrong. The Republican budget would make seniors pay more for Medicare to preserve tax loopholes for oil companies and lower taxes on millionaires and billionaires. Ninety-eight percent of the Republican members of Congress have pledged to oppose any increase of tax rates and any reduction of tax loopholes to reduce the deficit. No wonder the wealthiest continue to grow wealthier as the middle class struggles just to get by. And no wonder we are facing a fiscal crisis.

One especially clear embodiment of the misplaced priorities of House Republicans is their hostility to clean energy. The International Energy Agency says that trillions of dollars will be invested in new energy infrastructure over the next 20 years. Our economic growth and our national security will be determined by whether we succeed in building these new clean energy industries of the future.

Yet House Republicans want to defund investments in wind, solar, and other forms of clean energy. Their budget protects the billions of dollars in subsidies the oil industry receives every year but slashes the programs that fledgling clean energy companies need to grow.

The House Republican position is based on science denial. If you deny the existence of climate change – as the overwhelming majority of House Republicans do – the urgent need for investment in clean energy may not be apparent.

But if you live in reality, you know the world cannot continue its dependence on fossil fuels. And you know that without government involvement, we are in danger of losing the booming clean energy industry – and millions of jobs – to competitors such as China.

We can out-compete China. We can grow a stronger and better America, with jobs and opportunities for everyone who works hard and plays by the rules. But to do so, we have to reject the defeatist, anti-science, anti-progress, anti-jobs views of those who oppose investments in clean energy . . . who want to preserve tax breaks for the wealthiest at the expense of the middle class . . . and who want to slash the safety net and end Medicare's guarantee.

This is an important hearing. Democrats and Republicans hold starkly different views about the role of government, and I welcome the opportunity to discuss these differences with you today.