

memorial grounds in Northwest DC, you pass a statue of an adult lion keeping close watch over a pair of cubs. It is a telling illustration of the role undertaken by our cops vigilantly defending us 24 hours a day.

Underneath this statue is a quote from Vivian Eney Cross, the wife of fallen U.S. Capitol Police Sergeant Christopher Sherman Eney. The quote reads:

It is not how these officers died that made them heroes, it is how they lived.

Despite the uncertainties our Nation currently faces, I am sure of one thing: The sacrifices of American law enforcement will never be forgotten.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. BOOZMAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NATIONAL POLICE WEEK

Mr. BOOZMAN. Madam President, I rise today to recognize National Police Week and honor the law enforcement officers who selflessly serve and protect our communities. Law enforcement professionals at all levels, from local police forces to sheriff's departments, to State police and Federal law enforcement agencies, leave home each day not knowing what challenges they will experience, but they are ready to face danger head-on.

National Police Week is a solemn occasion to honor those who tragically lost their lives while performing their duties. Sadly, last year proved to be particularly dangerous for officers, and 2020 was one of the deadliest years for law enforcement officers in recent memory. The COVID-19 pandemic certainly played a part in that unfortunate reality.

This year, the names of 394 officers killed in the line of duty have been etched into the walls of the National Law Enforcement Memorial. The deaths of 185 of those individuals were COVID-19 related, including Sergeant James Dancy of the North Little Rock Police Department.

HONORING SERGEANT JAMES L. "BUCK" DANCY

Sergeant Dancy was a 35-year-old veteran of the police force who helped mentor young officers at the department. He contracted COVID-19 while performing his job.

First responders like him were on the frontlines of the pandemic and kept going to work every day despite the risks to their own health. We are grateful they did. Sergeant Dancy's heroism and dedication are reminders that coronavirus took not only vulnerable populations but also dedicated public servants from us.

We also reflect on the other heroes from Arkansas who lost their lives in the course of their service to their communities this past year.

HONORING OFFICER TRAVIS WALLACE

Officer Travis Wallace of the Helena-West Helena Police Department gave his life while attempting to apprehend a suspect wanted in connection with a violent crime.

HONORING DETECTIVE KEVIN DWAIN COLLINS

Pine Bluff Detective Kevin Collins had a lifelong dream to serve as a police officer. He made the ultimate sacrifice in the line of duty while conducting an ongoing investigation.

HONORING OFFICER BRENT WILLIAM PERRY SCRIMSHIRE

Hot Springs Police Officer Corporal Brent Scrimshire had earned recognition as the Arkansas Southwest Region Officer of the Year in 2016. Sadly, he lost his life while conducting a traffic stop.

We honor the service and sacrifice of these Arkansans and law enforcement officers all across the country who courageously gave their lives while upholding law and order. Their deaths are tragic and call us to acknowledge their tremendous heroism and selflessness. They also invite us to appreciate the reality that the stakes of this occupation are a lot higher than most others; they are life and death. The perilous nature of policing and law enforcement is something we simply can't underestimate or fail to respect.

I am a proud cosponsor of the Senate resolution marking National Police Week because we must always remember the brave officers whose lives are cut short because of their service and sacrifice.

TRIBUTE TO OFFICER TYLER FRANKS

We also pray for the recovery of those injured in the line of duty, like Prairie Grove Police Officer Tyler Franks, who was shot while responding to a domestic disturbance call last week. Thankfully his condition is improving, but we know he has a long road to recovery.

By supporting policies to improve law enforcement training and resources, we can recognize the dedication and heroism so often displayed by these public servants and help make them more effective and safer at the same time.

Over the past year, we have witnessed increased calls for defunding or abolishing police forces across the country. Instead of this misguided approach, we need to improve investments and resources for the men and women in blue. That is why it is important that Congress fund programs like the Byrne Justice Assistance Grant Program, which has proven vital to helping States and local law enforcement agencies purchase equipment and support much needed training for officers.

We know there are more ways to ensure officers have the tools they need to enhance community safety and protect themselves so they can go home to the families they love and the support systems they rely on. That is why this week I will join Senators INHOFE,

BROWN, and TILLIS to introduce the Law Enforcement Training for Mental Health Crisis Response Act. This legislation will help provide police with better strategies and procedures to respond to calls involving a mental health crisis.

We also need to hold all those who perpetrate attacks against law enforcement accountable, so I urge my colleagues to pass the Protect and Serve Act. I am proud to support this legislation that will create Federal penalties for individuals who deliberately target local, State, or Federal law enforcement officers with violence.

On behalf of all Arkansans, I thank all of our law enforcement officers for making sacrifices to keep us safe. I will continue advocating for improved tools, resources, and training for officers so they can prepare for unpredictable circumstances.

Our safety and peace of mind come at a cost, and our police officers need our support and our gratitude for being the first ones to pay it. We honor them this week and every week for what they do and for what they represent.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. BRAUN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS CONSENT REQUEST—S. RES. 136

Mr. BRAUN. Madam President, I rise here today, and I have been in the Senate a little over 2½ years, and I never imagined that I would have to drift back to my days at Wabash College, as I migrated from a biology major to a political science major and, thank goodness, to an economics major.

In that time, I never in my wildest dreams thought I would be able to talk about macroeconomics because back then there were a couple of points of view. You had Milton Friedman, who was a disciple of monetary theory—that if you get too much out there circulating, your currency devalues and you get inflation. And then there was Keynes, who was a big disciple of the government, either through tax policy or spending. And, my goodness, how either one of them would react to what we are contending with today, I think it would give them some pause in terms of where we are at.

This has nothing to do with the underlying policy goals. I am someone that comes from a State legislature in Indiana where we tackle things like infrastructure, defined there and then as roads and bridges. We came together. We actually paid for it through user fees, which we haven't done here since 1993. That is fuel taxes, which generally would be at least one thing you would look at when you want to spend a lot of money on infrastructure.

So here we are today. We had a hearing a couple of weeks ago, and I will

cite him in a moment. Robert Reich was in there, and I threw that question at him: How could we have come so far from Keynes' economics and Milton Friedman, which has controlled the dynamic of this country, its monetary policy, and its fiscal policy, until just recently?

Then comes along the Modern Monetary Theory, a new approach to macroeconomics. This theory proposes that governments can spend however much they want, go into debt as much as they want, and have these structural trillion-dollar deficits that would work nowhere else. It only works now because we are the only reserve currency. Being the only reserve currency, people come to us with their currencies, and that keeps our interest rates down. That doesn't acknowledge that there are places like China, which will be a larger economy than ours and lends us money currently.

In places like China and most other places across the world—unless you were Greece, Italy, maybe Spain and Portugal, which kept the euro from being a prominent currency because they lived beyond their means—you cannot, just because you can get by with it in the short run, continue to do things into the mid and long term without consequences.

This fanciful theory has found its way out of the faculty lounge and into the halls of Congress. Considering that President Biden has proposed another \$4 trillion in spending. There is \$1.9 trillion that we have recently done—a done deal—borrowing every penny of it. We have not raised taxes. That is a false argument too. With the amount of taxes that you could raise, you wouldn't even cover part of our day-to-day trillion-dollar deficit. It adds to our debt.

When I got here, I think it was around \$20 trillion. Soon it is going to be over \$30 trillion. And listen to this: World War II was the highest debt we ever had as a country. We were savers and investors then. Now we are consumers and spenders. They paid that off. We had basically no debt until the wars came along that we financed by borrowing, not paying for it. Then, 2008 and 2009 came along, and that looks like chump change compared to what we are doing now.

Now we had an approach to one of the biggest challenges we have ever had as a country, navigating through COVID, and of course we did things that basically needed some new idea how to justify it—Modern Monetary Theory. It is a recipe for hyperinflation and continued higher deficits. By the way, the trillion-dollar deficit without any COVID, just in its own momentum forward, is going to be \$1.5 trillion in 4 to 5 years.

I am not surprised the big spenders in DC have latched on to a theory that tells them it is OK to spend irresponsibly and hike taxes. They may not acknowledge that pre-COVID we were in a pretty good place. We were raising

wages. Senator SANDERS and I would share that. We need to raise wages in places, but you can't do it through the government. That is not the productive economy. Everything that the government gets comes from the productive economy.

I am surprised there has not been more pushback because it is a flawed economic theory. When I asked Robert Reich about it, he dismissed it: Well, it is too new. It is too novel. I can't really talk about it.

That shouldn't be the foundation upon which you are having your spending plans laid out currently.

What it is, in my opinion, is a bunch of malarkey that is embraced because we want to spend like drunken sailors. Coming through a crisis, we can't do that. We have already done that. What we did in a bipartisan fashion in 2020 probably made sense. Continuing that forward, you can't base it upon this new idea that debt, deficits don't make any difference. It is kind of like a kid coming up with a modern dietary theory that says it is OK to eat cookies for every meal. It wouldn't work.

Many noted economists from across the political spectrum have warned that the implementation of the Modern Monetary Theory will pose a danger to the economy, and this wouldn't be center and right economists. Let's listen to a few of them.

The Secretary of the Treasury and Director of the National Economic Council, Lawrence Summers, back in the Clinton years, and Federal Reserve Chair Jerome Powell, who has been OK with accommodating some of it—he said that is not a new theory that you can rely upon. Even Paul Krugman, whom we know that generally he would be eating this up, he has reservations, and not to mention a host of others. I just told you what Robert Reich said when he dismissed it as something too new to comment on.

Now, Secretary Janet Yellen discussed Modern Monetary Theory's idea that interest rate payments can be handled by the central bank buying the debt back in 2019, calling it "a very wrong-minded theory because that's how you get hyper-inflation."

Joel Griffith, a research fellow at the Heritage Foundation, summed it up well when he wrote:

There is no free lunch. We will pay either through the visible burden of direct taxation, the hidden tax of inflation, or higher borrowing costs.

I said earlier that we are the only reserve currency. Interest rates are starting to go up. The Chinese could do things that could knock interest rates up two to three points quickly if they decided to take a different point of view. There is a lot of danger in living in the moment because you don't feel any of the pain that will inevitably come in the future, and it is not far out.

The acceptance of Modern Monetary Theory would lead to higher deficits and higher inflation. The underlying

policy in terms of higher wages, trying to do things to improve the lot of Americans, that is fair game for discussion. Just don't mislead them, putting all that debt on our kids and our grandkids. That would be like running a business, running it into the ditch, going to your banker, and thinking that you could get a loan. You would be laughed out of the office if you tried to do it 2 years in a row. That is now standard operating procedure with trillion-dollar deficits built into the system, not to mention this.

The Senate must abandon this fundamentally flawed, irresponsible economic model in favor of mainstream fiscal and monetary frameworks that work everywhere else. The European Union, a recent example, headed to be a reserve currency, and even Greece, Spain, Portugal and Italy have found that they can't do that and get by with it.

Madam President, as if in legislative session, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be discharged from further consideration and the Senate now proceed to S. Res. 136. I further ask that the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table.

THE PRESIDING OFFICER. Is there objection?

Mr. SANDERS. Madam President, reserving the right to object, I find this resolution somewhat odd, if I may say so. There are enormous crises facing our country and the world. The fact that we are spending time on the floor of the Senate to condemn a proposition or a theory does not seem to me to be the best way to be spending our time.

And the implication—and I think the Senator from Indiana made this implication—that the President of the United States is objecting to raising taxes is simply not factual.

The President has come forward with some very specific tax proposals, but his proposals are not meeting much support on the other side of the aisle because he is saying that he doesn't want to raise taxes on anybody in this country earning less than \$400,000 a year, but he does want to raise taxes on some of the wealthiest people in America and some of the largest corporations that today may be paying zero in Federal income tax. And he shares a concern that many of us share and that Warren Buffet reminds us of, that the effective tax rate for the billionaire class is actually lower than it is for working families.

The President's view, which I share, is that this Congress must address the enormous crises facing working families, and that is rebuilding our crumbling infrastructure, making sure that our kids have quality childcare and pre-K, that we have to address the existential threat of climate change, and we have to address many of the other problems facing working families, and one way we do that is demanding that

the wealthy pay their fair share of taxes.

When we talk about resolutions condemning something—I am not, again, sure why we are condemning a particular theory—we might be today thinking about condemning the actions of the Republican Party in the House of Representatives today. They got rid of a Member of their leadership for the crime of suggesting that that party should not maintain a big lie implying that Donald Trump won the election. Shall we condemn that? I think that is worth condemning.

I think we might want to condemn the fact that we have more income and wealth inequality today in America than at any time since the 1920s. Let's condemn that. Maybe we want to condemn the fact that every scientist who has studied the issue tells us that climate change is a threat to our Nation and the world, and we have done virtually nothing to lead the world in addressing climate change. Let's condemn that inaction.

Let's condemn the fact that in the richest country in the history of the world, we have the highest rate of childhood poverty of almost any major country on Earth. How about condemning that?

Let's condemn the fact, maybe, that half of our people are living paycheck to paycheck. Let's condemn the fact that we live in a country which has institutional racism.

We can go on and on. There are a lot of things to condemn, but I don't know that it is in the best interest of the U.S. Senate to be condemning a particular economic theory.

You don't like it, argue against it. That is fine. But I don't know that we have to spend our time condemning it.

So with that, I object.

The PRESIDING OFFICER. The objection is heard.

Mr. BRAUN. Madam President.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. BRAUN. So I don't disagree with what Senator SANDERS said in terms of policy that needs to be debated, but a classic tactic when you are focusing on how you are going to pay for something is to change the subject. And whatever you think about what happened over in the House of Representatives, whatever you think about the other issues, this is about being honest with future generations and where has that worked and been a good end result.

When it comes to some of the taxation part of it, that is a smokescreen because even if you raise all the revenue they are talking about with those taxes—and I am a believer that corporations should pay their fair share. Multinationals that flatten their tax rate, that is different from many C corps, many corporations. But the dishonesty in that argument is that you couldn't cover even 20 percent of our existing structural deficit. So you need to be honest.

If you want to do this, ask your kids, ask your grandkids if they are willing to put that burden on them. And there is no theory out there, other than this which is being used as a current rationalization, that would make that ever have a pleasant outcome.

Mr. SANDERS. Madam President, if I could respond?

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. I am not sure—the Senator from Indiana suggested a moment ago that the President was not interested in raising taxes, and, of course, he has a very specific proposal to raise taxes.

And I would suggest to my colleague from Indiana that if we want to talk about the burden on our kids and on our grandchildren as a result of the national debt, maybe we should also be discussing the fact that, under the last administration, a massive tax break was given to the very wealthiest people in this country and the largest corporations. We were told that that tax plan would pay for itself, but, in fact, it will result in almost \$2 trillion in additional national debt, and virtually all of those benefits went to the people on top.

So all that I am saying is, we can argue taxation; we can argue economic policy; we can argue why we are the only major country on Earth not to guarantee healthcare to all people; we can argue why we are paying, by far, the highest prices in the world for prescription drugs; we can argue why we have a political system that allows billionaires to buy elections—a lot of things that we could be talking about, but I am not sure that it is in the best interest of the Senate to be condemning a particular economic idea that some economists have brought up.

Mr. BRAUN. Madam President.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. BRAUN. I know we have a vote coming up, and I won't belabor it.

I think the basis for maybe a good conversation, because we are not going to solve it today, is when it comes to the tax package that was put through in the Tax Cuts and Jobs Act of 2017—and I would have some authority on this, Senator SANDERS. I spent 37 years in the trenches running a small business that ended up being a larger company. Three of my kids run it with a good young executive team—the American dream. And my observation was that we had kind of hit the sweet spot.

And the CBO, which actually put that original cost of \$1.5 trillion—\$150 billion per year, over 10 years—said that we were actually generating record revenues pre-COVID and that they could have revised, and still might, that trajectory.

I think if we are going to go forward, you have to realize that there is a limit to anything you can do through government. And when you try to raise taxes, you have to be honest about it. Over 50 years, regardless of what the

tax rate has been, the economy has generated about 17 percent of our GDP with tax revenues because when they are high, there is less economic activity. You actually find a sweet spot, like we did with the Tax Cuts and Jobs Act of 2017, and the economy was proving it pre-COVID.

Mr. SANDERS. Madam President.

The PRESIDING OFFICER. The Senator from Vermont.

VOTE ON STROMAN NOMINATION

Mr. SANDERS. I know of no further debate on the Stroman nomination.

The PRESIDING OFFICER. Is there further debate?

Hearing none, the question is, Will the Senate advise and consent to the Stroman nomination?

Mr. SANDERS. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from New Mexico (Mr. HEINRICH) and the Senator from Vermont (Mr. LEAHY) are necessarily absent.

The result was announced—yeas 66, nays 32, as follows:

[Rollcall Vote No. 188 Ex.]

YEAS—66

Baldwin	Grassley	Reed
Bennet	Hassan	Romney
Blumenthal	Hickenlooper	Rosen
Blunt	Hirono	Rounds
Booker	Hoeven	Sanders
Brown	Kaine	Schatz
Cantwell	Kelly	Schumer
Capito	King	Shaheen
Cardin	Klobuchar	Sinema
Carper	Lujan	Smith
Casey	Manchin	Stabenow
Cassidy	Markey	Sullivan
Collins	Menendez	Tester
Coons	Merkley	Thune
Cortez Masto	Moran	Toomey
Cramer	Murkowski	Van Hollen
Duckworth	Murphy	Warner
Durbin	Murray	Warnock
Ernst	Ossoff	Warren
Feinstein	Padilla	Whitehouse
Gillibrand	Peters	Wyden
Graham	Portman	Young

NAYS—32

Barrasso	Hagerty	Paul
Blackburn	Hawley	Risch
Boozman	Hyde-Smith	Rubio
Braun	Inhofe	Sasse
Burr	Johnson	Scott (FL)
Cornyn	Kennedy	Scott (SC)
Cotton	Lankford	Shelby
Crapo	Lee	Tillis
Cruz	Lummis	Tuberville
Daines	Marshall	Wicker
Fischer	McConnell	

NOT VOTING—2

Heinrich Leahy

The nomination was confirmed.

The PRESIDING OFFICER (Mr. HICKENLOOPER). Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's actions.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the