in the Senate only by an affirmative vote of two-thirds of the Members, duly chosen and sworn.

(2) APPEAL.—In the Senate, an affirmative vote of two-thirds of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order described in paragraph (3).

(3) DESCRIPTION OF LARGE BUDGET IMPACT.—A point of order described in this paragraph is a point of order under section 302(f)(2) or 311(a)(2)(A) of the Congressional Budget Act of 1974 (2 U.S.C. 633(f)(2), 642(a)(2)(A)) against legislation that would, within the time periods applicable to the point of order, as determined by the Chairman of the Committee on the Budget of the Senate, cause budget authority or outlays to exceed the applicable allocation, suballocation, level, or aggregate by more than $5,000,000,000.

(c) DE MINIMIS BUDGET IMPACT.—For a violation for which the absolute value of the violation is not more than $500,000, a point of order shall not lie—

(1) under the Congressional Budget and Impoundment Control Act of 1974 (2 U.S.C. 621 et seq.) (except for a point of order under section 302 or 311 of such Act (2 U.S.C. 633, 642)); or

(2) under any concurrent resolution on the budget.

(d) THRESHOLD FOR INCREASING SHORT-TERM DEFICITS.—

(1) REDUCTION IN NET INCREASE IN THE DEFICIT.—In the Senate, section 404(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010, shall be applied by substituting ''$1,000,000,000'' for ''$10,000,000,000''.

(2) WAIVER AND APPEAL FOR LARGE BUDGET IMPACT IN THE SENATE.—

(A) WAIVER.—In the Senate, section 404(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010, may be waived or suspended by the affirmative vote of two-thirds of the Members, duly chosen and sworn, if the net increase in the deficit in any fiscal year exceeds $10,000,000,000.

(B) APPEAL.—In the Senate, an affirmative vote of two-thirds of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under section 404(a) of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010, if the net increase in the deficit in any fiscal year exceeds $10,000,000,000.

(e) THRESHOLD FOR INCREASING LONG-TERM DEFICITS.—

(1) REDUCTION IN NET INCREASE IN THE DEFICIT.—In the Senate, subsections (a) and (b)(1) of section 3101 of S. Con. Res. 11 (114th Congress), the concurrent resolution on the budget for fiscal year 2016, shall each be applied by substituting ''$1,000,000,000'' for ''$5,000,000,000''.

(2) WAIVER AND APPEAL FOR LARGE BUDGET IMPACT IN THE SENATE.—

(A) WAIVER.—In the Senate, section 3101(b)(1) of S. Con. Res. 11 (114th Congress), the concurrent resolution on the budget for fiscal year 2016, may be waived or suspended by the affirmative vote of two-thirds of the Members, duly chosen and sworn, if the net increase in on-budget deficits in any 10-fiscal-year period exceeds $10,000,000,000.

(B) APPEAL.—In the Senate, an affirmative vote of two-thirds of the Members, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under section 3101(b)(1) of S. Con. Res. 11 (114th Congress), the concurrent resolution on the budget for fiscal year 2016, if the net increase in on-budget deficits in any 10-fiscal-year period exceeds $10,000,000,000.

SENATE RESOLUTION 89—RECOGNIZING THE DUTY OF THE SENATE TO ABANDON MODERN MONETARY THEORY AND RECOGNIZING THAT THE ACCEPTANCE OF MODERN MONETARY THEORY WOULD LEAD TO HIGHER DEFICITS AND HIGHER INFLATION

Mr. BRAUN (for himself, Mr. CASSIDY, and Mr. SCOTT of Florida) submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs:

S. RES. 89

Whereas noted economists from across the political spectrum have warned that the implementation of Modern Monetary Theory (referred to in this preamble as ''MMT'') would pose a clear danger to the economy of the United States;

Whereas, in July 2019, Zach Moller, deputy director of the economic program at Third Way, wrote in a memo the problems associated with MMT, including that—

(1) ''Under an MMT regime, policymakers would need to respond to inflation by doing two of the most unpopular things ever: raising taxes and cutting spending. . . . We can easily imagine divided government's paralysis to fight inflation: Republicans refusing to raise taxes and Democrats refusing to cut spending.'';

(2) MMT ''ends our central non-political economic manager'' and ''markets trust the Federal Reserve and, as a result, businesses and individuals have well-anchored inflation expectations. . . . To solve the challenges higher interest rates create, including a possible interest financing spiral, MMT generally says that the Fed will be tasked with keeping interest rates low by making the Federal government, through the Fed, the consistent (if not the primary) purchaser of bonds. This is a different mission for the Fed than it has now. The Fed would no longer be tasked with intervening to keep prices stable because it would be too busy buying bonds. Bond purchases by the Fed generally increase inflation. Thus, the Fed would no longer be an independent manager of the economy.''; and

(3) MMT ''destroys foreign confidence in America's finances. . . . Holders of U.S. debt (in the form of treasuries) expect stability in value, a return from their investments, and the ability to be paid back. MMT blows that up. Bondholders would no longer be assured a return on their investment, and it will no longer be as desirable for our creditors to hold U.S. debt.'';

Whereas, on May 17, 2019, Joel Griffith, a research fellow at The Heritage Foundation, wrote in an article entitled ''The Absurdity of Modern Monetary Theory'' the following: ''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 (as the government competes with businesses for available capital). Such realities might not make for a great stump speech, but facing them squarely now can save us a lot of headaches down the road.'';

Whereas, on March 25, 2019, Janet Yellen, former Chair of the Board of Governors of the Federal Reserve System, disagreed with those individuals promoting MMT who suggest that ''you don't have to worry about interest-rate payments because the central bank can buy the debt'', stating: ''That's a very wrong-minded theory because that's how you get hyper-inflation.'';

Whereas former Secretary of the Treasury and Director of the National Economic Council Lawrence H. Summers—

(1) on March 5, 2019, wrote in an opinion piece in the Washington Post entitled ''The left's embrace of modern monetary theory is a recipe for disaster'' that, ''contrary to the claims of modern monetary theorists, it is not true that governments can simply create new money to pay all liabilities coming due and avoid default. As the experience of any number of emerging markets demonstrates, past a certain point, this approach leads to hyperinflation.''; and

(2) on March 4, 2019, said that—

(A) MMT is fallacious at multiple levels;

(B) past a certain point, MMT leads to hyperinflation; and

(C) a policy of relying on a central bank to finance government deficits, as advocated by MMT theorists, would likely result in a collapsing exchange rate;

Whereas, on February 26, 2019, Jerome Powell, Chair of the Board of Governors of the Federal Reserve System, stated: ''The idea that deficits don't matter for countries that can borrow in their own currency I think is just wrong.'';

Whereas, on February 24, 2019, Matt Bruenig, founder of the People's Policy Project, wrote in an article entitled ''What's the Point of Modern Monetary Theory'' that ''the real point of MMT seems to be to deploy misleading rhetoric with the goal of deceiving people about the necessity of taxes in a social democratic system. If successful, these word games might loosen up fiscal and monetary policy a bit in the short term. But insofar as getting government spending permanently up to 50 percent of GDP really will require substantially more taxes in the medium and long term.'';

Whereas, on February 21, 2019, Doug Henwood, a journalist and economic analyst, wrote in an article in Jacobin entitled ''Modern Monetary Theory Isn't Helping'' that ''MMT's lack of interest in the relationship between money and the real economy causes adherents to overlook the connection between taxing, spending, and the allocation of resources'';

Whereas, on January 28, 2019, in a question and answer session with James Pethokoukis of AEIdeas, Stan Veuger, visiting lecturer of economics at Harvard University, stated that, ''if you take MMTers at their word in the most aggressive sense, then what you would see is a massive debt finance expansion of the welfare state with Medicare for All, with a jobs guarantee, and with concerns about inflation being deferred entirely to elected officials who would have to raise taxes to keep it under control. I think in a scenario like that, we do run a risk of going back to the 1970s pre-Volker style macroeconomics and I think that would be bad.'';

Whereas, on January 17, 2019, Michael Strain, Director of Economic Policy Studies at AEI, wrote in an opinion article in Bloomberg entitled ''Modern Monetary Theory Is a Joke That's Not Funny'' that ''if you thought from the start that the whole idea sounded like lunacy, you were right, even if it's possible to admit some sliver of sympathy for it'';

Whereas Paul Krugman, winner of the 2008 Nobel Memorial Prize in Economic Sciences—

(1) on March 1, 2019, posted on Twitter a point-by-point rebuttal to an article entitled ''The Deficit Myth: Modern Monetary Theory and the Birth of the People's Economy'' by Stephanie Kelton, which concluded with Krugman tweeting that—

(A) ''Sorry, but this is just a mess. Kelton's response misrepresents standard macroeconomics, my own views, the effects of interest rates, and the process of money creation.'';

(B) ''Otherwise I guess it's all fine.''; and

(C) ''See what I mean about Calvinball?''; and

(2) on February 12, 2019, wrote in an opinion piece in the New York Times the following: ''And debt can't go to infinity—it can't exceed total wealth, and in fact as debt gets ever higher people will demand ever-increasing returns to hold it. So at some point the government would be forced to run large enough primary (non-interest) surpluses to limit debt growth.'';

Whereas, on November 15, 2019, Jason Fichtner and Kody Carmody of the Bipartisan Policy Center wrote in a report entitled ''Does the National Debt Matter? A Look at Modern Monetary Theory, or MMT'' that—

(1) ''deficits do have a role to play in public finance'' but, ''as interest rates rise, some private-sector projects no longer make financial sense and are forgone. Crowding out private investment ultimately leads to a misallocation of resources away from their most economically productive use, hampering economic growth. . . . The more we borrow today, the more expensive it will be to continue borrowing in the future. At some point, debt has to be paid back. There is no free lunch.'';

(2) ''MMT underestimates other downside risks of debt'' and ''MMT advocates note that inflation is the only restraint on debt-financed spending. This leads some to conclude that under the theory of MMT, debt is not a concern, as governments can simply print more money to pay off debt. Such a theory is roundly rejected by academic economists on both sides of the political spectrum.'';

(3) printing money has costs, including a ''loss of credibility for the government'', an ''inflation risk'', and exacerbating ''exchange rates'';

(4) ''MMT assumes away politics'' and puts ''the onus of inflation control on Congress, the institution that lately seems worst-equipped to handle it. The Federal Reserve—which has spent a long time building extensive credibility in its commitment to fight inflation—would be largely sidelined.'';

(5) ''even MMT admits that deficits and debt matter'', noting that Stephanie Kelton has stated: ''I would never take the position that we ought to move forward, passing legislation with no offsets, to do Green New Deals, and Jobs Guarantees, and Medicare for All. In the end, MMT's arguments largely boil down to a disagreement over how much room there is to borrow without accelerating inflation.''; and

(6) it is ''hard to pin MMT down on anything at all'' due, in large part, to the fact that ''prominent supporters of MMT have taken vague, sometimes contradictory positions: When politicians make claims about paying for the Green New Deal through MMT, stay silent, and when economists criticize this view, claim you are being misunderstood.'';

Whereas the March 2019 report entitled ''How Reliable is Modern Monetary Theory as a Guide to Policy?'' by Scott Sumner and Patrick Horan of the Mercatus Center at George Mason University found that—

(1) MMT—

(A) has a flawed model of inflation, which overestimates the importance of economic slack;

(B) overestimates the revenue that can be earned from the creation of money;

(C) overestimates the potency of fiscal policy, while underestimating the effectiveness of monetary policy;

(D) overestimates the ability of fiscal authorities to control inflation; and

(E) contains too few safeguards against the risks of excessive public debt; and

(2) an MMT agenda of having fiscal authorities manage monetary policy would run the risk of—

(A) very high debts;

(B) very high inflation; or

(C) very high debts and very high inflation, each of which may be very harmful to the broader economy;

Whereas the January 2020 working paper entitled ''A Skeptic's Guide to Modern Monetary Theory'' by N. Gregory Mankiw stated: ''Put simply, MMT contains some kernels of truth, but its most novel policy prescriptions do not follow cogently from its premises.'';

Whereas the January 2019 report entitled ''Modern Monetary Theory and Policy'' by Stan Veuger of the American Enterprise Institute warned that ''hyperinflation becomes a real risk'' when a government attempts to pay for massive spending by printing money; and

Whereas the September 2018 report entitled ''On Empty Purses and MMT Rhetoric'' by George Selgin of the Cato Institute warned that—

(1) when it comes to the ability of Congress to rely on the Treasury to cover expenditures, Congress is, in 1 crucial respect, more constrained than an ordinary household or business is when that household or business relies on a bank to cover expenditures because, if Congress is to avoid running out of money, Congress cannot write checks in amounts exceeding the balances in the general account of the Treasury; and

(2) MMT theorists succeed in turning otherwise banal truths about the workings of contemporary monetary systems into novel policy pronouncements that, although tantalizing, are false: Now, therefore, be it

Resolved, That the Senate—

(1) realizes that large deficits are unsustainable, irresponsible, and dangerous; and

(2) recognizes—

(A) that the acceptance of Modern Monetary Theory would lead to higher deficits and higher inflation; and

(B) the duty of the Senate to abandon Modern Monetary Theory in favor of mainstream fiscal and monetary frameworks.

SENATE RESOLUTION 90—RECOGNIZING THE SIGNIFICANCE OF ENDOMETRIOSIS AS AN UNMET CHRONIC DISEASE FOR WOMEN AND DESIGNATING MARCH 2023 AS ''ENDOMETRIOSIS AWARENESS MONTH''

Ms. DUCKWORTH (for herself, Mrs. CAPITO, Ms. CANTWELL, Ms. KLOBUCHAR, Mr. BOOKER, Mr. BLUMENTHAL, and Ms. HIRONO) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 90

Whereas more than 6,500,000 women in the United States are living with endometriosis;

Whereas endometriosis is a chronic disease that can be painful and debilitating and affects—

(1) approximately 190,000,000 women throughout the world;

(2) an estimated 1 in 10 women of reproductive age in the United States; and

(3) primarily women in their 30s and 40s, but can affect any woman who menstruates;

Whereas the cause of endometriosis is not known, but risk factors include—

(1) having a mother, sister, or daughter with endometriosis;

(2) menstrual cycles that started at an early age;

(3) menstrual cycles that are short; and

(4) periods that are heavy and last more than 7 days;

Whereas endometriosis occurs when tissue similar to that of the lining of the uterus begins to grow outside the uterus;

Whereas, for many women, the only way currently available to be certain of an endometriosis diagnosis is to have a surgical procedure known as a laparoscopy;

Whereas the primary symptoms of endometriosis include pain and infertility, and many women with endometriosis live with debilitating, chronic pain;

Whereas symptoms of anxiety and depression are common among women with endometriosis, with reported rates as high as 75 to 90 percent;

Whereas, although endometriosis is one of the most common gynecological disorders in the United States, there is a lack of awareness and prioritization of endometriosis as an important health issue for women;

Whereas women can suffer from endometriosis for up to 10 years before being properly diagnosed;

Whereas approximately 75 percent of women with endometriosis experience a misdiagnosis;

Whereas the management of symptoms of endometriosis may include low-dose oral contraceptives, intrauterine devices (IUDs), painkillers, including nonsteroidal anti-inflammatory drugs (NSAIDs), and gonadotropin-releasing hormone (GnRH) agonist therapy;

Whereas in vitro fertilization (IVF) is often recognized as the best option for patients experiencing endometriosis-associated infertility and for whom initial surgery was unsuccessful;

Whereas endometriosis is associated with increased health care costs and poses a substantial burden to patients in the health care system;

Whereas, in the United States, the estimated average direct health care cost associated with endometriosis per patient is more than $13,000 per year;

Whereas 40 percent of women with endometriosis report impaired career growth due to endometriosis, and approximately 50 percent of women with endometriosis experience a decreased ability to work;

Whereas the Centers for Disease Control and Prevention found that the average number of ''bed days'' for patients with endometriosis was 18 days per year;

Whereas women with endometriosis can lose 11 hours per workweek through lost productivity;

Whereas the physical and psychological impact of endometriosis affects all domains of life, including social life, relationships, and work;

Whereas medical societies and patient groups have expressed the need for greater public attention and updated resources targeted to public education about this unmet health need for women;

Whereas there is a need for more research and updated guidelines to treat endometriosis;

Whereas there is an ongoing need for additional clinical research and treatment options to manage this debilitating disease; and

Whereas there is no known cure for endometriosis: Now, therefore, be it

Resolved, That the Senate—

(1) designates March 2023 as ''Endometriosis Awareness Month'';

(2) recognizes the importance of endometriosis as a health issue for women that requires far greater attention, public awareness, and education about the disease;

(3) encourages the Secretary of Health and Human Services, the Secretary of Defense, and the Secretary of Veterans Affairs—

(A) to provide information to women, patients, and health care providers with respect to endometriosis, including available screening tools and treatment options, with a goal of improving the quality of life and