

(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

health outcomes of women affected by endometriosis;

(B) to conduct additional research on endometriosis and possible clinical options; and

(C) to update information, tools, and studies currently available with respect to helping women live with endometriosis; and

(4) respectfully requests that the Secretary of the Senate transmit an enrolled copy of this resolution to the Secretary of Health and Human Services.

AUTHORITY FOR COMMITTEES TO MEET

Mr. BROWN. Madam President, I have eight requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

The Committee on Agriculture, Nutrition, and Forestry is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 10 a.m., to conduct a hearing.

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

The Committee on Agriculture, Nutrition, and Forestry is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 2 p.m., to conduct a business meeting.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

The Committee on Commerce, Science, and Transportation is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 10 a.m., to conduct a hearing on a nomination.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

The Committee on Environment and Public Works is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 10 a.m., to conduct a hearing on a nomination.

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 2:30 p.m., to conduct a hearing on nominations.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 10 a.m., to conduct a hearing.

COMMITTEE ON VETERANS' AFFAIRS

The Committee on Veterans' Affairs is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 10 a.m., to conduct a joint hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Wednesday, March 1, 2023, at 2:30 p.m., to conduct a closed briefing.

OFFICE OF CONGRESSIONAL WORKPLACE RIGHTS

Mr. SCHUMER. Madam President, I ask unanimous consent that the notices of issuance of final regulations from the Office of Congressional Workplace Rights be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

FEBRUARY 28, 2023.

Re Notice of Issuance of Final Regulations Pursuant to the Congressional Accountability Act.

Hon. PATTY MURRAY,
President Pro Tempore of the U.S. Senate,
Washington, DC.

DEAR MADAM PRESIDENT: On December 14, 2022, the House of Representatives passed House Resolution 1516, thereby approving the regulations adopted by the Board of Directors of the Office of Congressional Workplace Rights that were promulgated under section 203(c)(1) of the Congressional Accountability Act (CAA), 2 U.S.C. § 1313(c)(1), to the extent such regulations are consistent with the provisions of the CAA. The approved regulations govern minimum wage, overtime, and exemptions thereto for employees in the House.

Section 304 of the CAA, (2 U.S.C. § 1384) provides that, after congressional approval of substantive regulations, the Board shall submit the regulations to the Speaker of the House of Representatives and the President pro tempore of the Senate. Accordingly, on behalf of the Board of Directors of the Office of Congressional Workplace Rights, I am transmitting the enclosed Notice of Issuance of Final Regulations, together with a copy of the final regulations.

Pursuant to section 304, the Board also requests that the enclosed notice be published in the *Congressional Record* on the first day on which both the House and the Senate are in session following this transmittal.

Sincerely,

BARBARA CHILDS WALLACE,
Chair of the Board of Directors,
Office of Congressional Workplace Rights.
Attachment.

NOTICE OF ISSUANCE OF FINAL REGULATIONS

The Congressional Accountability Act of 1995 (CAA) was enacted into law on January 23, 1995. In general, the CAA applies the rights and protections of 14 federal labor and employment law statutes to covered congressional employees and employing offices. Section 203 of the CAA addresses the application of (a)(1) and (d) of section 6, section 7, and section 12(c) of the Fair Labor Standards Act of 1938 (29 U.S.C. 206 (a)(1) and (d), 207, 212(c)) to covered employees.

Section 203(c)(1) of the Act requires the Board of Directors of the Office of Congressional Workplace Rights (Board) to issue regulations to implement section 203. Section 203(c)(3) of the CAA further requires that the Board issue regulations for covered employees whose work schedules directly depend on the schedule of the House of Representatives or the Senate that shall be comparable to the provisions in the Fair Labor Standards Act of 1938 [29 U.S.C. 201 et seq.] that apply to employees who have irregular work schedules.

The Board, pursuant to section 203(c)(1), adopted and submitted the Regulations Relating to the House of Representatives and Its Employing Offices for publication in the *Congressional Record*. Publication was effectuated on September 28, 2022. The Regulations are attached to this notice.

Pursuant to section 304 of the CAA, 2 U.S.C. § 1384, approved regulations become effective not less than 60 days after the date on which they are published in the *Congressional Record*. Although the Board has the authority to provide for an earlier effective date for good cause found, the Board does not find good cause to provide for an earlier effective date for these regulations. Therefore, these regulations will become effective 60 days after the date on which they are published in the *Congressional Record*.

Accordingly, having now been approved by the House, the Board submits its regulations to the Speaker of the House of Representatives for publication in the *Congressional Record*.

BARBARA CHILDS WALLACE,
Chair of the Board of Directors,
Office of Congressional Workplace Rights.

H SERIES OVERTIME EXEMPTION REGULATIONS

PART 541—DEFINING AND DELIMITING THE EXEMPTIONS FOR EXECUTIVE, ADMINISTRATIVE, PROFESSIONAL, AND COMPUTER EMPLOYEES

SUBPART A—GENERAL REGULATIONS

Sec.

541.0 Introductory statement.

541.1 Terms used in regulations.

541.2 Job titles insufficient.

541.3 Scope of the section 13(a)(1) exemptions.

541.4 Other laws and collective bargaining agreements.

SUBPART B—EXECUTIVE EMPLOYEES

541.100 General rule for executive employees.

541.101 Reserved.

541.102 Management.

541.103 Department or subdivision.

541.104 Two or more other employees.

541.105 Particular weight.

541.106 Concurrent duties.

SUBPART C—ADMINISTRATIVE EMPLOYEES

541.200 General rule for administrative employees.

541.201 Directly related to management or general business operations.

541.202 Discretion and independent judgment.

541.203 Administrative exemption examples.

541.204 Educational establishments.

SUBPART D—PROFESSIONAL EMPLOYEES

541.300 General rule for professional employees.

541.301 Learned professionals.

541.302 Creative professionals.

541.303 Teachers.

541.304 Practice of law or medicine.

SUBPART E—COMPUTER EMPLOYEES

541.400 General rule for computer employees.

541.401 Computer manufacture and repair.

541.402 Executive and administrative computer employees.

SUBPART F—Reserved

SUBPART G—SALARY REQUIREMENTS

541.600 Amount of salary required.

541.601 Highly compensated employees.

541.602 Salary basis.

541.603 Effect of improper deductions from salary.

541.604 Minimum guarantee plus extras.

541.605 Fee basis.

541.606 Board, lodging or other facilities.

541.607—Reserved.

SUBPART H—DEFINITIONS AND MISCELLANEOUS PROVISIONS

541.700 Primary duty.

541.701 Customarily and regularly.

541.702 Exempt and nonexempt work.

541.703 Directly and closely related.

541.704 Use of manuals.

541.705 Trainees.