[Mr. METCALF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

CLINTONOMICS VERSUS REAGANOMICS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York [Mr. HINCHEY] is recognized for 5 minutes.

Mr. HINCHEY. Mr. Speaker, just before the August recess, the Wall Street Journal published an op-ed written by economist Alan Reynolds of the Hudson Institute.

That op-ed, entitled ''Clintonomics doesn't measure up,'' urged presidential candidate Bob Dole to embrace a return to supply-side economics based on what was portrayed as anemic economic growth during the past 4 years.

Reynolds argued that key statistics showed economic performance was superior during the supply-side years of President Reagan than it has been since President Clinton was elected to office.

As I read the article, it became clear to me that Mr. Reynolds, a long-time advocate for supply-side policies, was not providing objective analysis of this situation.

Calling on the resources of the Joint Economic Committee, of which I am a member, I conducted extensive research into Reynolds' economic analysis and the statistics he used to make his case.

I was not surprised to find that the analysis was orchestrated in a manner that proved to be generous to the supply-side years and not so generous to the Clinton years.

First, Reynolds conveniently began his analysis in 1983, the third year of Reagan's presidency, rather than in 1981, the year in which the Reagan tax cut was actually enacted.

The huge budget deficits resulting from those tax reductions forced up interest rates in 1981 and plunged the economy into the deepest recession since the Great Depression.

Unemployment reached almost 11 percent nationally, and the strong recovery in the years that followed must be seen from that perspective: from that economic nadir, we had nowhere else to go but up.

In addition, Reynolds also excluded the Bush years from his analysis despite the fact that supply-side policies were continued throughout that era.

The Journal recently printed a letter I authored in response to that op-ed that included a more complete comparison of economic performance since 1992 and that during the full Reagan-Bush 12 years.

The analysis showed the economy has in fact performed better since 1993 than it had during the previous 12 years of supply-side economics.

Under Clinton, the economy has grown more rapidly, employment has risen at a faster rate, per capita income has increased more quickly, and the deficit is smaller relative to the economy.

Gross domestic product growth has been 2.5 percent under annually since 1992, as opposed to 2.4 percent Reagan-Bush.

Employment grew at a rate of 2.6 percent each year since 1992, a full percentage point higher than in the years from 1981–1992.

And finally, the deficit has averaged 2.9 percent of the size of the economy under Clinton, while it averaged 4.3 percent under Reagan and Bush.

Last month's unemployment rate of 5.1 percent provides further evidence of just how healthy the national economy has become in recent times.

Mr. Speaker, I am not arguing that all areas of the Nation have experienced equal economic progress during the last 4 years.

There are areas such as the Hudson Valley and the Southern Tier in my State that continue to experience significant economic anxiety and widespread underemployment.

While there is much left to do to help get people to work, even these areas have experienced improvements in their local economies since 1992.

Mr. Speaker, we owe much of our economic progress to the success of the 1993 budget reduction law that was enacted by the Democratic Congress.

It has reduced the deficit by 60 percent, from $290 billion in 1992 to an estimated $117 billion this year.

The law has resulted in four straight years of deficit reduction for the first time in about 100 years.

And the deficit this year is expected to be at its smallest size relative to the economy since 1974.

In addition to the historic deficit reduction which has occurred, the law also significantly expanded the EITC program providing tax cuts to families earning less than $28,000 annually.

According to the U.S. Department of Treasury, in my congressional district, an estimated 31,974 working families have received tax breaks averaging $480 this year due to the expansion of the EITC.

By any measure then, whether it is economic performance, deficit reduction, or tax relief to working families, the 1993 budget law has been a great success.

Despite all of these positive statistics on economic performance that were included in my Wall Street Journal piece, I am disappointed to say that I was not successful in convincing GOP candidate Bob Dole that a return to supply-side economics would be unwise.

Last month, Dole released his $550 billion tax plan with breaks targeted to only the wealthiest families in our Nation, and paid for by a magical economic growth dividend.

This morning, Senator Dole held meetings in the House of Representatives to peddle his supply-side economic plan to reluctant Republican Members of this body.

The American people must know that history speaks for itself on supply-side economics: the Dole plan will bankrupt our Nation, undermine economic growth, and increase worker unemployment.

It is time that we pay tribute to the 1993 budget law which has been a tremendous success in reviving the economy and creating good, decent-paying jobs for millions of Americans.

☐ 1600

The SPEAKER pro tempore (Mr. ROTH). Under a previous order of the House, the gentleman from Indiana [Mr. BURTON] is recognized for 5 minutes.

[Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extension of Remarks.]

TRIBUTE TO H.C. ''LADD'' HITCH JR.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oklahoma [Mr. LUCAS] is recognized for 5 minutes.

Mr. LUCAS of Oklahoma. Mr. Speaker, it is with a solemn heart that I rise today to share with my colleagues the passing of H.C. ''Ladd'' Hitch of Guymon, OK.

A pioneer cattleman and prominent Oklahoma Panhandle businessman, Ladd was truly a remarkable man who left an indelible mark on his community, his State, and his industry. He was the third-generation patriarch of a family that settled and prospered in what once was called our Nation's ''No Man's Land.'' The fact that a thriving agricultural economy has developed on this once barren land is a testament to his family's frontier spirit.

The Hitch's settled in the Oklahoma Panhandle in 1884. Ladd was born in 1918 and by the time he reached adulthood, he and his family had revolutionized production agriculture in the region. As the Hitch legacy in the region grew, the family's visionary business practices never waned. They introduced one of the first irrigation systems in the Panhandle region. This innovation supplied the ability to produce an abundant feed supply and led to the establishment in 1953 of one of the Southwest's first large-scale cattle feedlot operations. Last year, the National Cattleman's Association listed Hitch Enterprises as the ninth largest cattle feeding operation in the country.

Mr. Hitch was one of the founding members of the Oklahoma Cattleman's Association, was the first recipient of the National Cattleman of the Year Award, was named ''Feedlot Magazine's Commercial Feeder of the Year,'' and was selected as a ''Stockman of the Century.'' His activities were not just limited to agriculture. During his life, he served as the chairman of the Board