

the President on—and support serious efforts to save Social Security and Medicare. The dirty little secret in Washington is that if we don't do anything to save Medicare and Social Security, they are going to fall off the fiscal cliff. So doing nothing is not an option, but we need a bipartisan commitment to save Social Security and Medicare.

I hope the President's budget will be a balanced one and finally offer a long-term plan for controlling our national debt. If it is not, well, we are not going to depend on the President alone; we are going to do our job in the Senate and the House and pass a responsible budget. If the President does not propose one, we will show the American people what one looks like because we cannot let the President continue to lead us down this path of unsustainable debt and a darker future for American people.

MORNING BUSINESS

Mr. CORNYN. Madam President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Is there objection?

Mr. SANDERS. Reserving the right to object, I need more than 10 minutes. Is that all right? That was the expectation. That is fine.

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

The Senator from Vermont.

INCOME INEQUALITY

Mr. SANDERS. Madam President, I am delighted to have heard the speech from my good friend Senator CORNYN. As the ranking member of the Budget Committee, I think we are going to have some very serious discussions about the assertion Senator CORNYN and many other Republicans made.

Let me begin by saying I am delighted that some of my Republican friends have expressed great concern about our deficit and our national debt. I ask them where they were several years ago when we went to war in Iraq and forgot to pay for that war. I happen to think the war in Iraq is not a war we should have ever gotten into, but be that as it may, I find it interesting that some of the leading deficit hawks went to war—a war which will end up costing us some \$3 to \$6 trillion. For the first time in the modern history of our country, they went to war and yet they chose not to pay for it. Then on top of that, in the midst of the war, during that period, they gave substantial tax breaks to the wealthiest people in this country. In addition to that, they passed a Medicare Part D prescription drug program—much more expensive than it should be—written by the insurance companies, also not paid for. But now these same Republicans

who came to the floor having voted to spend trillions of dollars on a war we should not have gotten into, having voted to give huge tax breaks to billionaires, having voted for a Medicare Part D prescription drug program that was not paid for—lo and behold, they have discovered we have a deficit problem and a national debt problem. This country would be in a lot better shape if they had expressed those concerns 7 or 8 years ago.

In my view, there is a war going on in this country. And I am not talking about the war in Afghanistan or Iraq or the instability in the Middle East; I am talking about the war being waged in America today against the American middle class, against the American standard of living, and against the American dream.

Today in the United States of America we have more income and wealth inequality than any other major country on Earth.

Today in America we have the highest rate of childhood poverty of any major country on Earth.

Today in America we are the only major nation not to guarantee health care to all of our people as a right of citizenship.

The United States of America once led the world 40 years ago in terms of the percentage of our people who graduated from college. In short, we were the best educated people in the world. Today we are in 12th place, and millions of our young people are graduating from college deeply in debt, while others are looking at the cost of college and saying: I am not going to college. I am not going to get a higher education. I can't afford it. I don't want to leave school in debt. Our competing nations—whether it is Germany, Scandinavia, whether it is many of the European countries—are saying their kids are going to go to college regardless of the income of their families.

In terms of our infrastructure, we were once the envy of the world. Today, according to the World Economic Forum, we are in 12th place.

Today in America real unemployment is not the official unemployment rate of 5.8 percent; it is over 11 percent if we count those people who have given up looking for work and are working part time.

Youth unemployment—an issue we do not talk about—is 18 percent. We have over 5 million young people in this country who either dropped out of high school or graduated from high school. Do you know what they are doing? They are doing nothing. They are hanging out on street corners in Vermont, Louisiana, and all over this country. There are no jobs for them. In terms of African-American youth unemployment, that number, if you can believe it, is close to 30 percent.

What the war against the middle-class and working families is about is that millions of our people are working longer hours for lower wages. In inflation-adjusted dollars, the median male

worker today is earning some \$700 less than that worker made 40 years ago. The median woman worker—that woman right in the middle of the economy—made \$1,300 less last year than she earned in 2007. Since 1999, the median middle-class family has seen their income go down by about \$4,000.

The great recession, which was caused by the greed, recklessness, and illegal behavior on Wall Street, cost our country millions of good-paying jobs. It cost millions of Americans their homes and their life savings. It destroyed marriages and left people so destitute that they took their own lives. But the fact is, when people are in economic despair and economic recession, suicide rates go up. While the worst is clearly behind us, millions are still trying to claw their way back to where they were before the greed and financial abuses of Wall Street ripped the middle class apart.

The good news is that in the past 6 years our economy has made significant progress. We have created millions of jobs, and that is a good thing. Our unemployment rate is down, and we have seen a whole lot of people return to work. But when we talk about the economy, we also have to understand that the recovery we are seeing is extremely uneven. Some people—the people on top—have done remarkably, unbelievably well. A tiny slice of the population has gobbled up all of the economic gains since 2009.

Let me repeat that because it is almost impossible to believe, but it is true. All of the new income gains after 2009—not 50 percent, not 80 percent, not 90 percent—100 percent of all of the income gains after 2009 have landed in the pockets of the top 1 percent.

Today the top one-tenth of 1 percent owns more wealth than the bottom 90 percent. Today the Walton family—six people—owns more wealth than the bottom 41 percent. Here is the Walton family, six people who are worth \$144.7 billion, and here is the bottom 41.5 percent of our population—131 million people who are worth about \$123.4 billion. I ask the American people, is this what our country is supposed to be about—one family owning more wealth than the bottom 41 percent, the bottom 131 million Americans? Our economy and our distribution of wealth and income is completely out of balance, and this imbalance is not only fundamentally immoral, it is wrong that so few have so much and so many have so little. But it is also detrimental to economic growth, it is dangerous for our financial stability, and in fact it threatens our democracy. Our task is to rebalance this economy; to create an economy that works well for all of our people and not just wealthy campaign contributors—not just the Koch brothers but the working class of this country.

There was a time after the Great Depression when we built an economy that allowed workers to share in our Nation's prosperity. There was a time when the economy grew to help all people—the rich got richer, the middle