

at least 50-plus years? What are we going to say if we walk away from our obligation to run the Medicare Trust Fund out until 2025 or beyond, and to provide all these elderly people—not all of them poor, a lot of them middle class—a little help in dealing with the prescription drug program?

What are we going to say if we adopt a tax cut which causes us to cut education when we ought to be investing more in it? What are we going to say when 5, 10 years from now some Kosovo comes along and America is asked to stand up for human rights around the world? We'd say, "Well, we'd like to do it, but we had that tax cut"—[laughter]—"and I needed that tax cut."

Closer to home, what are we going to say—I've been waiting for this, and I never wanted to be the first to raise it because I wouldn't have had credibility on it, but now it's in the press—what are we going to say if they cut taxes and the markets say, "Well, we don't need a tax cut in the economy like this; we better raise interest rates?" So you get it with one hand and get it taken away with the other and everything gets squeezed.

So I say to you we ought to save Social Security and Medicare; we ought to continue to move forward in education. And I want to talk just a minute about this paying the debt down. A lot of people—it just seems so alien; it's like an alien subject—we haven't been out of debt since 1835. And for most of this century we shouldn't have been out of debt. We needed to have a little debt to invest in infrastructure or to expand the economy in times of recession or outright depression. But it's different now. Why is it different now?

I want you all to think about this. You may not agree with me on this. I've really thought about this a lot. Why should the Nation's progressive party be for taking the country out of debt in 1999 when we have still an unconscionably large number of poor children and any number of things that we ought to be spending this money on? Here's why. We're living in a global economy. Interest rates are set globally; money moves globally. The best thing we've done for poor people in America is create 19 million new jobs and give tax relief to lower income working people and raise the minimum wage—to create an econ-

omy, in other words, that they could be a part of; to support the Vice President's empowerment initiative and the community development banks and all the things we've done to try to bring jobs.

Now, if we get out of debt and if everybody knows we're on the target, we're going to be out of debt in 15 years, what happens? Interest rates stay down, investments stay high, more jobs are created with inflation low, more money for wage increases. Average people pay lower interest costs for home mortgages, car payments, credit card payments, and college loan payments. And the next time a global financial crisis comes along, like the one in Asia, nobody has to worry about America gobbling up scarce dollars and driving the price of money up. So when our trading partners, who are poorer than we are, need to get money because times are tough, they can get it and get it at a lower cost, which means they will recover more quickly and we'll start doing business more quickly.

And if you don't think that's a big issue, look what is happening to America's farmers because of the collapse of the markets in Asia. Here we are at the most prosperous time perhaps in this country's history with an absolute disaster in the family farms of America.

So that's why it makes sense in a global economy for the world's richest country to be debt-free, and why it is a progressive thing to do—and why, by the way, when you do it, we won't be paying interest on the debt anymore. If you were a Member of Congress, you would find that before you did anything else you'd have to take about—it used to be 15 and now 14 cents on every tax dollar to pay interest on the debt we have accumulated, largely in the 12 years before I took office. So don't forget, you get out of debt, you've also got 14 cents you used to not have. And 14 cents of every dollar, all of you pay in taxes, is a pretty tidy sum of money. So that's why this is a good thing.

So I say to you we need to go to the country and say, tax cut, sure, but first things first: Save Social Security and Medicare and deal with the challenge of America's aging; continue to invest in our children's future and in the other basic things we have to have;