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Mike Mansfield 1903-2001

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Mr. HARTKE. Mr. President, yesterday the distinguished majority leader of the Senate responded on nationwide television to President Ford's recommendations regarding the Nation's economic crises. So aptly, he pointed out that this administration's policies and programs bear far too close a resemblance to those of the previous administration. Their record of failure is already well established and no slogans or words however contrived will deceive the public into believing now that there is a difference.

In contrast, may I say, the able Democratic leader has provided the American people with a credible plan of action designed to meet inflation and mitigate the recession that now engulf the Nation. In characteristic fashion, MIKE MANSFIELD has set forth with candor and honesty an equitable set of proposals that call for sharing the burdens fairly and without discrimination against the poor, the aged, and the powerless on whom the onus falls most heavily now.

I commend this statement and set of recommendations to the attention of the Senate and of all who are interested in meeting the current twin crises of the Nation. They have been offered by a man of great wisdom, integrity, and foresight—qualities that have assured his service as the leader of this Institution longer than that of any other individual in history.

I ask unanimous consent that "The State of the Economy: A Congressional View" be printed at this point in the Record.

There being no objection, the speech was ordered to be printed in the Record, as follows:

STATEMENT OF SENATOR MIKE MANSFIELD.
OCTOBER 15, 1974

THE STATE OF THE ECONOMY: A CONGRESSIONAL VIEW

MY FELLOW CITIZENS: The Economic Summit is behind the nation. The President's recommendations are now before us. I regret to say, notwithstanding, that the twin crises for the nation remain—and loom larger than ever. They include an unrelenting and intolerable rate of inflation and a deepening recession. As for the international economic community, its prospects are shrouded in gloom.

The foremost economists in the country—in and out of government—have told us what the inflation and recession are all about—in a hundred versions. The talk has
been of micro-economics, macro-economics, econometrics and what not. Of these things, of importance to economists, awareness is not yet. Inflation, it is true, is not new and hardly a novelty, but it has become a growth problem, it is a thing that worries everyone. Of course, things are not quite the same as when the era of depression was in full swing. There are, however, many similarities in the way inflation works and the way it affects people. There is no doubt that inflation has a way of spreading, and it is particularly worrying when it is accompanied by a decline in the purchasing power of money. Inflation can lead to a decline in the standard of living, and it can also cause a decline in the value of savings. It is important to understand the causes of inflation and to take steps to prevent it from getting out of control.

Inflation is a serious problem in many parts of the world. It is caused by a number of factors, including a shortage of goods, a rise in the cost of living, and a decline in the value of money. Inflation can be a problem for individuals, businesses, and governments. It can lead to a decline in the value of savings, and it can also cause a decline in the standard of living. Inflation can have a number of negative effects, including a decline in the value of savings, a decline in the standard of living, and a decline in the value of goods and services. It is important to understand the causes of inflation and to take steps to prevent it from getting out of control.

There are many ways to deal with inflation. One is to increase the supply of money, which can be done by increasing the money supply or by increasing the interest rates. Another is to reduce the demand for money, which can be done by reducing the supply of goods and services, or by increasing the cost of living. It is also important to understand the causes of inflation and to take steps to prevent it from getting out of control.

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