

ACTIVITY 28.3

Diary of Student Intern B

Week 1: It was so exciting to start my summer internship with Congressman Libre. Yesterday, he allowed me to attend a subcommittee policy meeting. The main topic of discussion was saving domestic jobs in the face of international competition, particularly now that we are experiencing the aftermath of the longest recession since the 1930s. He strongly opposes a bill that will require at least six months' notice to employees of downsizing decisions. He argues that companies must be allowed to make business decisions in their best interests, including how many workers to employ. Otherwise, they become unprofitable and—in the long run—go out of business, resulting in all jobs being lost. He argues that domestic companies have difficulty competing internationally because they face significantly more regulation than their rivals. He proposes to cut many regulations, which he says burden businesses with unnecessary costs that make it difficult to compete in a global economy.

Week 3: I am amazed by how much time is needed to prepare legislation for consideration by the full House. Congressman Libre's proposal to deregulate was quite provocative in some circles and stimulated debate on both sides. A controversy is developing this week with the announcement that the federal government is providing funds to a giant corporation to keep it from going into bankruptcy. Congressman Libre is outraged by the "bailout." He argues that a freely operating market creates the most favorable conditions for maximizing the exchange of goods and services of the type and quantity most desired by consumers. It makes sense to me that subsidizing a company that made bad choices is an incentive for it to do more of the same! I also wonder if companies lose their drive to become bigger and better as a result.

Week 5: This week the latest unemployment statistics came out, and the news continues to be grim. Unemployment rates are still high, with no quick relief in sight, according to respected economists. Congressman Libre argued in subcommittee yesterday that small business is the engine of job creation, as most new jobs come from companies with fewer than 50 workers. He proposes tax cuts for entrepreneurs, and special incentives for small-business development. Although it may take many months to see the results, he is confident that it is the best path toward economy recovery and expansion. He is concerned about a new bill that would limit management salaries to an amount equal to five times that of the average worker in the company. He wonders why entrepreneurs would start businesses if they can't earn a good profit from their work.

Week 7: Is it possible that my internship is ending? I learned so much about how legislation is created. Now I am motivated to continue my studies in economics and political science. Perhaps someday I will be elected to public office and help along an intern like me.