



## Rep. Tom Emmer on Fox Report with Jon Scott

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### HOST (JOHN):

House Majority Whip Tom Emmer sits on the House Financial Services Committee. The Minnesota Republican congressman joins us now. So congressman, what do you think of this downgrade?

### REP. TOM EMMER:

It's a warning flare, John. Great to be with you, by the way. The Biden administration is being told by one of the credit rating agencies they downgraded us from the gold standard triple A rating to double A plus. Probably not going to see issues. Consumers probably not going to see issues in the near term. But this is a flare, a warning, an alarm that the Biden administration actually should recognize and start to act on. And once again, I think anybody who criticizes them, anybody who tells them their ideas aren't working, they tell you that, no, everything's great and this is unwarranted. It's not.

### HOST (JOHN):

Well, one of the things, one of the responses from the White House was to blame Congress for all of this.

### REP. TOM EMMER:

Yeah, well, it's Congress that actually saved us in the debt deal. It was not just Congress. It was Kevin McCarthy's Republican House that did something that the White House never thought could be done. Republicans agreed on a debt ceiling proposal and passed it off the House floor. If we had not done that, John, this president and this administration would have been willing to go to as far as a default to get more spending. They're the ones that are driving the incredible inflation, the energy costs, and creating this fiscal challenge that if we don't address the spending, John, we're going to have trouble on the horizon. But we have time. They just have to start listening to the facts and recognizing and maybe acknowledging that their policies are having a bad effect.

### HOST (JOHN):

Well, mortgage rates have been inching up since that Finch announcement. It's not necessarily all because of that. But any time you have instability in the Treasury bond market, that tends to be a problem for mortgage rates.

### REP. TOM EMMER:

Well, true, but I don't think it's that's the remember, the interest rates have been going up prior to this. And I don't think you're going to see a relationship in the short term. U.S. Treasuries are still the place where people want to go because you're going to get repaid. But if we don't start to address the spending, the out of control spending of this administration, we're going to we're in for more trouble. And that's why it's very disappointing that once again, we've got a president who's traveling around the country trying to promote Bidenomics, which has put us in this terrible position. We got a Treasury secretary that just wants to deny that there's any issue



that she has to deal with. And it's going to be up to Republicans to continue to lead and drag this administration along.

## HOST (JOHN):

John, they're talking about, you know, forcing cuts in Social Security benefits, perhaps Medicaid benefits down the road because this spending cannot continue the way it is. And that's what we've warned him about.

## REP. TOM EMMER:

I mean, the sad part is that the Democrats in this administration have refused to acknowledge that we have a spending problem, that we have a debt problem, that it needs to be addressed and it needs to be addressed now. The CBO told a joint meeting of Republicans and Democrats several months ago that if we don't start to address the spending problem, you look back 80 years. The debt service in this country, John, was about nine trillion dollars. If we don't address this now, in the next 10 years, our debt service will be at least 10 trillion dollars. And it's very possible that the U.S. would have to borrow money to literally stay afloat in 2032. So this is a serious issue. By the way, CNN, I don't know if you saw it, CNN put a poll out this week that Americans trust the Republicans in the House to actually do what needs to be done. And I think that's going to be the theme as we go forward. If this administration refuses to address what is ailing this country, which are their policies, their so-called Bidenomics, which is a complete failure, they're going to pay for it at the ballot box next year.

## HOST (JOHN):

We haven't seen a balanced budget, I think, since the Clinton administration. It would be nice to see one again. Congressman Tom Emmer, thank you.

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