



Rep. Tom Emmer on House Committee Hearing

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****CHAIRWOMAN WATERS:**

** The gentleman from Minnesota, Mr. Emmer, is now recognized for five minutes.

****REP. TOM EMMER:**

** Thank you, Chairwoman Waters. Thank you for holding this hearing. And thank you, Chair Powell, for your testimony and your time here today. Financial freedom is American freedom, and frankly, Americans do not have the financial and economic freedom they need to invest in themselves, their businesses, and their families. Frankly, Americans are too busy making ends meet to focus on anything else. Inflation is running rampant across the United States, with consumer prices rising 8.6 percent in the past year, the largest price increase since 1981. From fuel to meat to housing, my constituents and all Americans are suffering at the hands of this hidden tax, except it's not so hidden anymore. It's punching Americans in the face, as my friend Mr. Steyl put it yesterday. So how did we get here? It's pretty simple. We gave up American energy independence. We locked down our citizens and businesses for nearly two years, pumped the economy with well over \$5 trillion in what's called stimulus funds, and now, as we recover from the pandemic, we simply do not have the energy resources necessary to meet the increased consumer demand. There's a history of Democrat policies we can point to that put us in this position, from refusing to adopt an all-of-the-above energy strategy to recklessly passing \$2 trillion in partisan spending through the American Rescue Plan, despite the fact that nearly \$1 trillion of bipartisan relief was unspent. But the bottom line is we need solutions now because inflation is beating up the American people. We have to wake up and realize that we cannot continue these spend-your-way-to-prosperity policies. Every day inflation threatens the financial security of American families, of our constituents. We need solutions. Let me just return to my point about the spending. In December 2020, we'd authorized nearly \$4 trillion in bipartisan COVID relief. Yet just three months later, Democrats pushed through another \$1.9 trillion with hardly any oversight mechanism included, even though a quarter of all COVID relief remained unspent. When President Biden was recently asked if the \$1.9 trillion spending bill caused inflation, he said he didn't think the bill had even a minor impact and called the idea, quote, bizarre. Chair Powell, do you agree with the President's conclusion that the \$1.9 trillion that was included in the American so-called Rescue Plan had not even a minor impact on the inflation we're seeing today?

****CHAIR POWELL:**

** I'm sorry, I'm not, I wouldn't comment on what any other elected, what any elected official said and it's really not up to us to score fiscal interventions.

****REP. TOM EMMER:**

** Again, sir, if you would, respectfully, I'm not asking you to comment on what the President said. I'm asking you personally, do you believe that the \$1.9 trillion American Rescue Plan did not even have a minor impact on the inflation we're seeing today?

****CHAIR POWELL:**



** We didn't comment on the Tax Cuts and Jobs Act. We didn't comment on the CARES Act and we won't comment on that act.

****REP. TOM EMMER:**

** It's interesting, sir, reclaiming, it's interesting, sir, that you won't comment on this, but you were more than willing a year ago to talk about inflation as some transitory something that everyone has acknowledged now. It's going to be here for a while. Even though it seems like the President's Build Back Better package, this massive spending package is dead on arrival, certain elements might not be dead. Mayor Powell, do you have concerns that if Congress injects a new round of stimulus into the current economy, it could and in fact will add to the inflation we're seeing today?

****CHAIR POWELL:**

** Again, really, it's not our role to give you advice on what to do. We report to Congress, not the other way around. We're sticking to our mandate and our mission and we have a lot of work to do on that front and not really giving you advice on what you should be doing. We take fiscal policy as something that comes to us and we deal with it as part of everything else.

****REP. TOM EMMER:**

** I'm very disappointed, sir. I mean, you were supposed to be in charge of the monetary policy of this country. You're now embarking on raising interest rates because that's the only tool you think you have left. This is not just a dog chasing its tail anymore, sir. This is a dog that's starting to devour its tail and its back end because of the debt that we are carrying. I want to thank you. You acknowledge we're in a bad spot. We're knowingly walking toward an even worse inflation, a recession, and God forbid, food shortages. Yet we're relying on old monetary policy tools to keep us from falling off a cliff. Sure we can raise interest rates over and over, but the only way to curb in a disaster this bad is to raise interest rates to a catastrophic level or as, like Larry Summers suggested, we allow unemployment to go to historical highs. It's not feasible. We need to put ourselves on a strict spending diet. And we have to have strict oversight on the funds that Congress has already allocated to make sure not even one single dollar is going to waste. And we need to put control back in the hands of small businesses on Main Street. Thank you.

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