



Rep. Tom Emmer on House Committee Hearing

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****CHAIRMAN MCHENRY:**

** from Minnesota. Mr. Emmer is recognized.

****REP. TOM EMMER:**

** Thank you very much and I want to thank Chairman McHenry for holding this important hearing today and I want to thank you Madam Secretary for your testimony this morning. The National Bureau of Economic Research is the official recession scorekeeper according to the White House. Pre-pandemic or before the pandemic, the definition of a recession was pretty easy. It was two consecutive quarters of economic contraction. However, somewhere along the way in this new Biden administration, President Biden's tenure, the administration seems to have changed the definition of recession and the National Bureau of Economic Research asserts that a recession is now quote a significant decline in economic activity that is spread across the economy and lasts more than a few months close quote. This has had a bit of a gaslighting effect on the American people so I'd like to drill into it just a little bit. Secretary Yellen, does the National Bureau of Economic Research give any weight to real personal income when determining if we are in a significant economic decline?

****SECRETARY YELLEN:**

** They look at a wide array of statistics and the second definition that you gave of a broad contraction that lasts more than several months, that is how the NBER...

****REP. TOM EMMER:**

** Reclaiming my time, the answer is yes. Does the National Bureau of Economic Research directly consider inflation when determining if we are in a significant economic decline?

****SECRETARY YELLEN:**

** Inflation is not part of an economic decline.

****REP. TOM EMMER:**

** Okay, well the National Bureau of Economic Research, while it doesn't directly consider inflation, inflation is embedded into real income and spending variables that attract. So American families pay an average of \$864 more per month today than they did when this administration started. That's an extra \$126 on food per month, an extra \$159 on shelter per month, and extra \$123 on energy per month, just to name a few. This is since the Biden administration took office. Unless Americans have gotten a 15.3% pay raise in the last two years, they've effectively gotten a pay cut. Madam Secretary, has the average American income increased 15.3% during the Biden administration?

****SECRETARY YELLEN:**



** We have the strongest job market...

****REP. TOM EMMER:**

** The answer is reclaiming my time. Thank you, Madam Secretary. The answer is easy. It's no. Since President Biden took office, the average real personal income has only increased 2.4%. That would have been the answer. So while it costs nearly \$900 more a month for American families to afford the same quality of life that they had in 2019, Americans aren't getting paid anywhere near that much more. So how is it then that the National Bureau of Economic Research thinks it's appropriate to exclude inflation as a primary factor when determining the state of our economy? It's a rhetorical question, Madam Secretary, because we all know that the bureaucracy cherry picks the factors that yield the most convincing numbers for whatever narrative they want to assert, much like you were starting to deflect and say, we've got the greatest whatever. Americans know better. This administration is telling Americans the economy is strong, but Americans certainly feel like things are worse today than they were before President Biden took office. Secretary Yellen, I'm asking these questions because throughout 2021, you along with several members responsible for fiscal decision making in this administration had incredibly asserted that inflation was quote transitory, perpetuating a fallacy that government could keep spending money it didn't have and everything and everyone would be just fine. Well, it's not fine. As a result of misrepresenting real economic conditions, trillions of dollars were printed, injecting cash into a shutdown system, which skyrocketed prices when we open back up. Now, in order to tame runaway inflation, the Fed's only tool is to rapidly raise interest rates. The Fed is on its 10th consecutive rate hike, which are intended to purposely increase unemployment, make it harder for Americans to find jobs, make it harder for Americans to buy a home or a car. These decisions, which unfortunately seem to be the only solution at this point, have harmed low income Americans and Americans living on a fixed income the most. We should have never delayed implementation of monetary policy this long under the fallacy that inflation is transitory. The administration made a lot of decisions that crushed Americans and clearly the fiscal decision makers of this administration are only concerned with cherry picking favorable data for political purposes. It's time this administrative state becomes serious and gives us an accurate depiction of the economy and American suffering on the hands of an account, unaccountable government rather than gaslight their wheel their way out. I yield back.

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