

PENNSBURY FALCON **INVITATIONAL**



2023 Congress Finals

***United States
Joint Economic Committee***

Executive Session

February 4, 2023

CONFIDENTIAL MEMORANDUM



**UNITED STATES CONGRESS
JOINT ECONOMIC COMMITTEE**

Date: January 18, 2023
From: United States Joint Economic Committee Chair Tara Riggs
TO: United States Joint Economic Committee, All Members
Subj: Executive Session on Persistent Inflation

Senators,

From 2000 to 2020, the Bureau of Labor Statistics never published an annual inflation average above 3.8%. In 2022, it was 8%. Despite hopes that inflation was simply a consequence of the post-lockdown economic recovery, monthly inflation rates have been over 5% since May 2021.

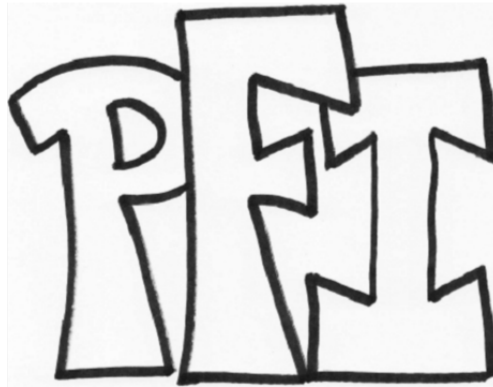
Although recent months have pulled back from the 8-9% peak of last summer, it is clear to me – and to the voters – that inflation is not going away. In August 2022, Congress passed, and the President signed, the Inflation Reduction Act. Though this is a great achievement, it may be time for more dramatic Congressional actions.

The Federal Reserve has managed inflation, along with employment, for decades, but this dual mandate has proven to be ineffective in these more turbulent and complicated times and needs to be reconsidered. If the Federal Reserve shifted its focus to employment, Congress could use our powers in fiscal policy to combat inflation. Only Congress has the power to address all potential sources of this multifaceted enemy. We have an obligation to the country to discuss any and all steps that Congress can take to grapple with this problem.

Congress could take steps to prevent corporations and landlords from exploiting economic crises (from wars to pandemics) to profit while our constituents suffer. Though we would need to find a way to pay for it, and to protect honest landlords who need to make their own mortgage payments, Congress could expand protections for renters. As gas prices continue to drain personal budgets on Main Streets across America, Congress could expand fuel production or reduce fuel prices. Alternatively, Congress could fight inflation by encouraging business expansion through the abolition of burdensome regulations, as government should not be the cause of rising costs.

Please prepare to debate these issues in a special session on February 4.

Sincerely,
Chair Tara Riggs



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2023 Congressional Debate Final Session Legislation Packet

Resolution F-1 will be the first piece of legislation debated in the Final Session. The subsequent agenda will be determined by the Committee's decision to pass or fail F-1; additional legislation will be provided, along with recesses to prepare for the debate, during the Final Session – competitors should use the memo above to guide pre-tournament preparation.

The Committee will debate a total of three pieces of legislation for a minimum of one speech and a maximum of 45 minutes. There are no side balance requirements or mandatory moves to previous question other than the 45-minute maximum time.

**F-1: A RESOLUTION TO DIRECT THE FEDERAL RESERVE
TO PRIORITIZE EMPLOYMENT OVER INFLATION**

- 1 **WHEREAS,** The Federal Reserve’s Federal Open Market Committee (FOMC) sets US
2 monetary policy, guided by a Congressional mandate for both price
3 stability and maximum sustainable employment; and
4 **WHEREAS,** The FOMC raised interest rates repeatedly in 2022, but inflation did not
5 fall as rapidly as rates increased; and
6 **WHEREAS,** Raising interest rates can cause an economic recession, which hurts
7 American consumers as much as inflation hurts them; now, therefore, be it
8 **RESOLVED,** By the Congress here assembled that the Federal Reserve’s monetary
9 policy actions should prioritize maximum sustainable employment.

Respectfully submitted,

Senator Tara Riggs (NY)