

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5051  
MINORITY (202) 225-5074  
<https://oversight.house.gov>

June 2, 2021

Mr. Brian Deese  
Director  
National Economic Council  
1600 Pennsylvania Ave. N.W.  
Washington, DC 20500

Dear Director Deese:

We write today to request the Biden Administration's plans to combat the burgeoning inflation crisis. The exponential rise in inflation since the Biden Administration took office shows the clear consequences of massive deficit spending and the fallout from installing an extreme left-wing agenda. In exchange for capitulating to the socialist wing of the Democrat party, the Biden Administration is harming the American people; they deserve better.

Starting Inauguration Day, President Biden abandoned his campaign promise of bipartisanship. He has pushed trillions of dollars of taxpayer money out the door with little consideration of the adverse consequences. Former Democrat Treasury Secretary Lawrence Summers said it best, "[t]he inflation risk is real."<sup>1</sup> Thus far, the Biden Administration has proposed spending about \$6 trillion, equal to more than 20 percent of total U.S. national debt accumulated over the past 250 years.<sup>2</sup> This money is poorly veiled as COVID-19 relief and infrastructure, but in reality only nine percent of the American Rescue Plan went directly to COVID-19 relief and only seven percent of the American Jobs Plan would go directly to rebuilding America's roads, ports, and bridges.<sup>3</sup> The rest is simple partisan politics.

The obvious consequence of reckless government spending is inflation. The price of gasoline, used cars, and food are all surging. In April, inflation increased at its fastest pace in more than a decade.<sup>4</sup> Over the past year, food is up 3.5 percent, gas is up 22 percent, lumber is

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<sup>1</sup> Lawrence Summers, *The inflation risk is real*, WASH. POST (May 24, 2021), <https://www.washingtonpost.com/opinions/2021/05/24/inflation-risk-is-real/>.

<sup>2</sup> Erik Haagensen, *American Rescue Plan (Biden's \$1.9 Trillion Stimulus Package)*, INVESTOPEDIA (May 24, 2021), <https://www.investopedia.com/american-rescue-plan-definition-5095694>; Jim Probasco, *What's in Joe Biden's \$2.3 Trillion American Jobs Plan?*, INVESTOPEDIA (Apr. 1, 2021), <https://www.investopedia.com/what-s-in-joe-biden-s-usd2-trillion-american-jobs-plan-5120273>; Arturo Conde, *How Biden's American Families Plan Will Impact You*, SMARTASSET (May 17, 2021), <https://smartasset.com/financial-advisor/american-families-plan>; *U.S. Debt Clock* (last accessed May 26, 2021), <https://www.usdebtclock.org/>.

<sup>3</sup> \$1.9 TRILLION BIDEN BAILOUT BILL: CLIFFNOTES, Jason Smith, Ranking Member, H. Budget Comm. (last accessed May 26, 2021), <https://republicans-budget.house.gov/wp-content/uploads/2021/03/Biden-Bailout-Bill-CliffNotes-Senate-Passed.pdf>; Geoff Colvin, *How much infrastructure is in Biden's infrastructure plan?*, FORTUNE (Apr. 6, 2021), <https://fortune.com/2021/04/06/biden-infrastructure-plan-what-is-in-it-policy-proposal/>

<sup>4</sup> Jeff Cox, *Inflation speeds up in April as consumer prices leap 4.2%, fastest since 2008*, CNBC (May 12, 2021), <https://www.cnbc.com/2021/05/12/consumer-price-index-april-2021.html>.

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up 250 percent, housing is up 11 percent, and new cars are up 9 percent—a 68-year high.<sup>5</sup> These increases are passed directly to the American consumer. According to the Wall Street Journal, in April of this year prices increased by the greatest amount since 2008.<sup>6</sup> When asked if rising prices would cause the Biden Administration to reconsider their inflationary agenda, the White House said, “[n]ot at all.”<sup>7</sup> The Biden Administration appears to be content with hurting working Americans’ bottom line.

Inflation is a regressive tax on hard-working Americans. Those families hardest hit by the burdensome Democrat COVID-19 lockdowns are now the ones hardest hit by the Biden Administration’s harmful economic policies. Real average hourly earnings decreased 3.7 percent since 2020.<sup>8</sup> This hurts low to moderate income households the most.<sup>9</sup> As costs go up and wages go down, the buying power for the average American decreases. America is on pace to return to 1970s stagflation. The way out of this crisis is not Democrat tax and spend policies.

To better understand the Biden Administration’s approach to fighting inflation, we request the following documents and information, for the period between January 20, 2021 and the present, as soon as possible, but no later than June 16, 2021:

1. All documents and communications related to the Biden Administration’s strategy to reduce inflation and reduce consumer prices.
2. All documents and communications between and among the National Economic Council regarding inflation and the rising Consumer Price Index.
3. All documents and communications regarding inflation and the rising Consumer Price Index between the National Economic Council and the Departments of Treasury, Labor, and Commerce.
4. All economic and inflation projections created by the National Economic Council or elsewhere in the Biden Administration.

The Committee on Oversight and Reform is the principal oversight committee of the U.S. House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X. Thank you in advance for your cooperation with this inquiry.

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<sup>5</sup> Kristin Tate, *Growing inflation is Biden’s hidden tax on working Americans*, THE HILL (May 12, 2021), <https://thehill.com/opinion/finance/552890-growing-inflation-is-bidens-hidden-tax-on-working-americans?rl=1>.

<sup>6</sup> Ana Rivas & Juanje Gomez, *Inflation Rate Calculator: Customize Your Own Consumer-Price Index*, WALL ST. J. (May 20, 2021), <https://www.wsj.com/articles/inflation-rate-calculator-customize-your-own-consumer-price-index-11621503004>.

<sup>7</sup> Jeff Stein, et. al., *Economic tremors hit White House at crucial moment for Biden policy agenda*, WASH. POST (May 12, 2021), <https://www.washingtonpost.com/business/2021/05/12/inflation-cpi-april-prices/>.

<sup>8</sup> *TED: The Economics Daily*, U.S. BUREAU OF LABOR STATISTICS (last accessed May 26, 2021), <https://www.bls.gov/opub/ted/2021/real-average-weekly-earnings-decreased-1-4-percent-for-year-ended-april-2021.htm>.

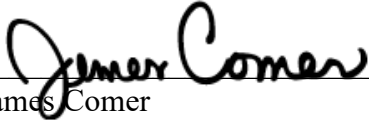
<sup>9</sup> Jon Hilsenrath, *Inequality Would Widen if U.S. Policies Spur Sustained Inflation*, WALL ST. J. (May 16, 2021), <https://www.wsj.com/articles/inequality-would-widen-if-u-s-policies-spur-sustained-inflation-11621173602>

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Sincerely,



James Comer  
Ranking Member  
Committee on Oversight and Reform



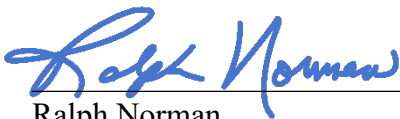
Jody Hice  
Ranking Member  
Subcommittee on Government  
Operations



Glenn S. Grothman  
Ranking Member  
Subcommittee on National Security



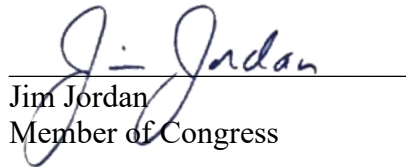
Michael Cloud  
Ranking Member  
Subcommittee on Economic and  
Consumer Policy



Ralph Norman  
Ranking Member  
Subcommittee on Environment



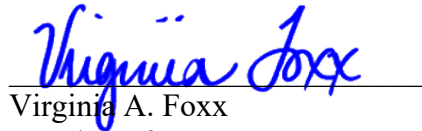
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Ranking Member  
Subcommittee on Civil Rights and  
Civil Liberties




Jim Jordan  
Member of Congress



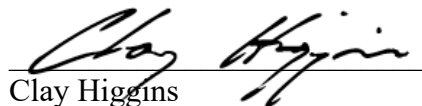
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Member of Congress



Virginia A. Foxx  
Member of Congress



Bob Gibbs  
Member of Congress



Clay Higgins  
Member of Congress

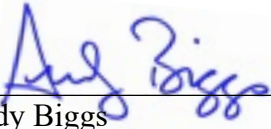


Fred Keller  
Member of Congress

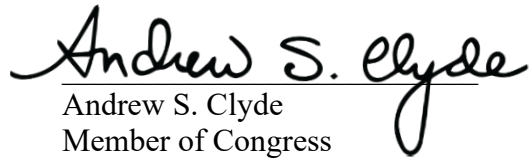
Mr. Brian Deese

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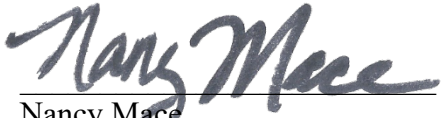
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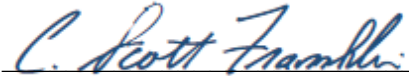
Andy Biggs  
Member of Congress



Andrew S. Clyde  
Member of Congress



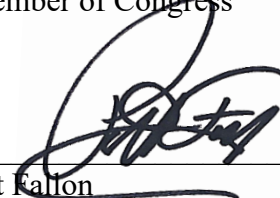
Nancy Mace  
Member of Congress



Scott Franklin  
Member of Congress




Jake LaTurner  
Member of Congress



Pat Fallon  
Member of Congress



Yvette Herrell  
Member of Congress



Byron Donalds  
Member of Congress

cc: The Honorable Carolyn Maloney, Chairwoman  
Committee on Oversight and Reform

The Honorable Gerald E. Connolly, Chairman  
Subcommittee on Government Operations

The Honorable Stephen F. Lynch, Chairman  
Subcommittee on National Security

The Honorable Raja Krishnamoorthi, Chairman  
Subcommittee on Economic and Consumer Policy

The Honorable Ro Khanna  
Subcommittee on Environment

The Honorable Jamie Raskin, Chairman  
Subcommittee on Civil Rights and Civil Liberties