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Wyden Statement at Finance Committee Hearing with Treasury Secretary Janet Yellen

As Prepared for Delivery

This morning the Finance Committee welcomes Treasury Secretary Yellen for a hearing on the budget. This is an important opportunity to discuss big economic challenges, so that's where I'll begin.

I'm coming off a string of town hall meetings across my home state of Oregon, and everywhere I went, the number one topic of discussion was inflation.

People are feeling it at the grocery store and at the pump. In Oregon a gallon of gas is going for \$5.42. People are paying more in rent, in shops and at restaurants. Americans learned on Friday that unemployment is 3.6 percent, near its 50-year lows, and wages have been rising steadily. Overall, the job market is the strongest it's been in multiple generations. But in terms of what typical families are really feeling on the ground, inflation is causing real headaches.

The question is what to do about it.

There's no cure-all to inflation, but the focus in Congress must be on finding real solutions to drive costs down, protecting everybody's ability to get ahead, and solidifying our economy in the long-run.

A first example: Democrats on this committee are leading the effort to bring down the cost of prescription drugs. Americans are getting mugged with every visit to the pharmacy window, and it's long past time to get them some relief. Moreover, it's also past time to cut costs pushed off onto consumers by the middlemen known as pharmaceutical benefit managers.

A second example is energy and climate. People are spending huge amounts of money on gas and electricity. Putin's genocidal war in Ukraine is driving prices even higher. Oil and gas companies are raking in huge profits and handing out big checks to executives and announcing stock buybacks benefiting wealthy shareholders.

All the while, the climate crisis is growing around us. Bigger and hotter wildfires, stronger and wetter hurricanes, and longer and more punishing droughts.

So, it's a one-two punch — Americans are paying more for gas, and they're paying more for the consequences of these unnatural disasters.

I bet a lot of Americans would be interested in a plan that would lower their energy costs, make Putin poorer, and prevent climate catastrophes all at the same time. That's another big priority for Senate Democrats, beginning with the Clean Energy for America Act, which passed this committee. That bill, using a technology-neutral approach to tax policies, would put the country on a path to cut emissions in half by 2030. One recent analysis found that would save the average household \$500 per year. The bill, for the first time in the history of this committee, would stipulate that the more you reduce carbon emissions, the bigger your tax savings.

There's also interest in ensuring that oil and gas companies can't game the tax code to pay next to nothing in taxes, which is far too common today.

Third, Senate Democrats want to lower the cost of renting or owning a home. That means investing in new cost-effective housing, as well as cutting red tape, which is the approach Congress took years ago when it passed an electronic signature law I wrote that helped buyers and sellers making common transactions.

The bottom line is that Congress shouldn't address our economic challenges by making people worse off. That's precisely what Republicans want to do. The big economic plan coming from the Republican campaign chief, Senator Rick Scott, is to phase out Medicare and Social Security in a matter of a few years.

Senator McConnell has gone to great lengths to keep that Scott plan hush-hush. When he was asked earlier this year what the Republican agenda would be if they took back the Senate, he said, "That is a very good question, and I'll let you know when we take it back."

But Senator Scott coughed up the truth, and he's standing by his plan sunseting those bedrock American programs for seniors. You can bet that Republicans will want to hand a fresh round of tax handouts to corporations as well. And there's a long history of Republican monetary hawks rooting for higher unemployment, flat wages and cuts to basic programs that help millions of families pay for child care, groceries, rent and other necessities.

There are clear contrasts in the approaches to solving this inflation challenge. That will give us a lot to discuss this morning. I want to thank Secretary Yellen for joining us, and I look forward to Q&A.

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