INFLATIONARY PRESSURES

Mick Mulvaney
Dec. 7, 2021
University of South Carolina
Debt - GDP
“As news of the possible reappointment of Federal Reserve Chair Jerome Powell circulates, we urge President Biden to re-imagine a Federal Reserve focused on eliminating climate risk and advancing racial and economic justice.”

— Rep. Alexandria Ocasio-Cortez (D-NY)
The FAIT Accompli

• “The Federal Reserve now intends to implement a strategy called flexible average inflation targeting (FAIT). Under this new strategy, the Federal Reserve will seek inflation that \textit{averages} 2\% over a time frame that is not formally defined.”

— Federal Reserve Bank of St. Louis
“Birmingham is currently one of the largest metropolitan areas in the country without a complete beltline around it. Completing the Northern Beltline will benefit the entire region and enhance economic development and employment opportunities. ... Completion of Birmingham's Northern Beltline has been a priority of mine since I was elected to Congress, and new funding for the project has now passed.”

— Gary Palmer (R-AL)
The president and his team have to make some very tough decisions here. There will have to be some real serious cuts to key priorities,” said Jim Manley, who served as an aide to former Senate majority leader Harry M. Reid (D-Nev.). “The cuts required are going to be really ugly and really painful.”
“As moderate Democrats pressure their party to scale back their partisan $3.5 trillion social spending package, House Speaker Nancy Pelosi, D-Calif., said Tuesday that the way forward could involve shortening the shelf life of several major programs in the plan to bring down the overall price tag.”
“The FED chair isn’t afraid (of inflation) … (the impact of the bill) is very similar to what happened when the Trump Administration cut taxes by $2 trillion when the unemployment rate was only 4.1% and that did not lead to inflation … as an insurance policy I just think you want to run the economy hot. …”

— Austan GoolsbEE
“These investments we expect will lead to a GDP increase over the long-term without increasing the national debt or deficit by a dollar,” Yellen claimed.
“My Build Back Better Agenda costs zero dollars.”

— President Joe Biden