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House of Representatives

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Ranking Member Katie Porter

Subcommittee on Health Care and Financial Services

Hearing on Inflation

March 9, 2023

Thank you, Madam Chairwoman. It is great to join you for our first subcommittee hearing together, and I look forward to working across the aisle to oversee and strengthen our capitalist economy.

Today, we begin our work by discussing inflation. My Republican friends titled this hearing, “Inflation: A Preventable Crisis,” so I think our first task is to dig into what they think was preventable. Let’s rule a few things out.

We all know Congress couldn’t have prevented a once-in-a-century pandemic or Putin’s illegal war in Ukraine. We all know Congress couldn’t have prevented the strain on our supply chains when people started trading consumption of services for goods during COVID. And we all know Congress couldn’t have immediately fixed our strained supply chains to stop inflation. After all, it took decades for Washington to crack our supply chains by underinvesting in infrastructure, ignoring price-gouging monopolies, and letting corporations offshore manufacturing.

So, we’ve ruled out Congress preventing the economic shocks and resulting effects that led to inflation. But still, our Republican friends are suggesting that something about inflation was a choice.

Well, I suppose it was a choice to provide relief and support to people suffering the economic impacts of COVID.

To me, passing relief wasn’t really a choice – it was necessary. But it seems like today’s hearing could be Republicans’ forum to blame American fiscal policy for the global phenomenon of inflation.

If American fiscal policy created a preventable crisis that’s being felt in countries across the globe, then American fiscal policy should equally be able to solve that preventable crisis. So what policies do Republicans think will solve global inflation?

Is it deep cuts to social programs like Social Security and Medicare that would devastate our seniors and working families?

Or, maybe it’s just the REIN IN Act, which Republicans passed last week. This bill requires the President to consider the inflationary impact of executive orders.

The problem is, the REIN IN Act commissions a report that cherry picks data. It's not a comprehensive look at the costs and benefits of executive orders. Does this really help us make more informed fiscal decisions, or is it just designed to discourage executive orders?

Either way, the REIN IN Act still just commissions a report. It takes no real action. If that was House Republicans' secret plan to fight inflation, it's going to be a long two years. Either Republicans don't have a plan to address inflation while also making life better for working families, or they're too afraid to admit that their plan is to take away deeply popular programs away from the American people.

Let's contrast that with what Democrats have been up to.

We passed the Inflation Reduction Act, which would cap the price of insulin for seniors, allow Medicare to negotiate drug prices, lower the cost of health insurance, and lower the cost of renewable energy – all while reining in inflation by paying down the national debt.

We passed the Bipartisan Infrastructure Law to invest billions in our ports and airports to stop the supply chain bottlenecks that have spiked prices during the pandemic.

We passed the CHIPS for America Act which will finally bring back domestic manufacturing that Washington let move overseas for decades, injecting competition and resiliency into our markets that will ensure lower prices.

And perhaps most importantly, we've had a President who has taken executive action to break up monopolies, chipping away at the power big corporations have enjoyed to gouge huge profit margins and raise prices.

These are the kinds of actions that contain inflation, make life better for working families, and shore up our economic resiliency.

Today, I'm calling on House Republicans to put forward their own plan to fight inflation that is at least as detailed as the Inflation Reduction Act. It's time the American people see where you stand – not see you grandstand.

I yield back.

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