last day's proceedings and announces to the House the approval thereof.

Pursuant to clause 1 of rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from South Carolina (Mr. WILSON) come forward and lead the House in the Pledge of Allegiance.

Mr. WILSON of South Carolina led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

BIDENFLATION BY THE NUMBERS

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, since Biden has been in office, his irresponsible decisions, supported by the Democrat-led Congress, have left American families in financial stress.

Inflation, at a 40-year high, has increased the cost of everyday items. We have destruction of jobs. These policies have cost the typical household $10,000. Additionally, year-to-year wage growth has been negative for 22 months.

Bidenflation is a tax on all Americans. At an inflation rate of 6.4 percent in January, we have an outrageous situation with rising prices. Eggs are up an astronomical 70 percent, butter up 33 percent, fuel oil up 28 percent, flour up 28 percent, lettuce up 17 percent, bread up 15 percent, and milk up 11 percent.

The newly elected House Republican majority, led by Speaker KEVIN MCCARTHY, is committed to fighting inflation, lowering the cost of living, and creating jobs.

In conclusion, God bless our troops who successfully protected America for 20 years as the global war on terrorism continues moving from the Afghanistan safe haven to America.

RECOGNIZING ADULT AND TEEN CHALLENGE

(Mr. ALFORD asked and was given permission to address the House for 1 minute.)

Mr. ALFORD. Mr. Speaker, I rise today to recognize Adult and Teen Challenge, or ATC, a faith-based organization serving on the front lines to combat our Nation's spiking drug and alcohol addiction crisis.

I am really proud that ATC, headquartered in the great State of Missouri, is providing lifesaving services to thousands of people afflicted by substance abuse disorders.

Daily, more than a dozen people reach out to ATC looking for help for themselves or a loved one, and ATC is always answering the call.

ATC has provided recovery care through Christ-centered solutions for more than 14,000 persons per month in the last year.

It is really time that we recognize the importance of faith in the addiction recovery and support process for those working to see addiction numbers decrease instead of increase.

PROVIDING FOR CONSIDERATION OF H.R. 347, REDUCE EXACERBATED INFLATION NEGATIVELY IMPACTING THE NATION ACT, AND PROVIDING FOR CONSIDERATION OF H.J. RES. 30, PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF THE RULE SUBMITTED BY THE DEPARTMENT OF LABOR RELATING TO ''PRUDENCE AND LOYALTY IN SELECTING PLAN INVESTMENTS AND EXERCISING SHAREHOLDER RIGHTS''

Mr. BURGESS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 166 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 166

Resolved, That at any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 347) to require the Executive Office of the President to provide an inflation estimate with respect to Executive orders with a significant effect on the annual gross budget, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Oversight and Accountability or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. The bill shall be considered as read. All points of order against provisions in the bill are waived. No amendment to the bill shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit.

SEC. 2. Upon adoption of this resolution it shall be in order to consider in the House the joint resolution (H.J. Res. 30) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Labor relating to ''Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights''. All points of order against consideration of the joint resolution are waived. The joint resolution shall be considered as read. All points of order against provisions in the joint resolution are waived. The previous question shall be considered as ordered on the joint resolution and on any amendment thereto to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Education and the Workforce or their respective designees; and (2) one motion to recommit.

The SPEAKER pro tempore. The gentleman from Texas is recognized for 1 hour.

Mr. BURGESS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MCGOVERN), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. BURGESS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. BURGESS. Mr. Speaker, I yield myself such time as I may consume.

House Resolution 166 provides for the consideration of two measures, H.R. 347 and H.J. Res. 30. The rule provides for H.R. 347, the REIN IN Act, to be considered under a structured rule with 1 hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Oversight and Accountability or their designees and provides for one motion to recommit. The rule makes in order 15 amendments.

Additionally, the rule provides for consideration of H.J. Res. 30, a resolution of congressional disapproval of the rule submitted by the Department of Labor relating to ''Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights'' under a closed rule with 1 hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Education and the Workforce or their designees and provides for one motion to recommit.

Mr. Speaker, I rise today in support of the rule and in support of the underlying bills.

Today, the Republican majority is holding the Biden administration accountable. The American people sent the Republican majority to Washington to exercise a moderating influence on the executive branch and as a check against President Biden and the Democrats' worst policy impulses.

Mr. Speaker, over the past 2 years, the American people have been at the mercy of President Biden's and the Democrats' reckless tax-and-spend agenda. Having survived those 2 long years, the American public could not stomach 2 more years of unified Democratic control in Washington, so this past November, American voters elected a Republican majority in the people's House to address the people's business.

Instead of devoting all of their time and effort to service industries and projects favored by Democratic consultants, the green lobby, and woke political activists, Republicans are working at breakneck pace to address the issues that the American people actually care about: protecting the retirement savings of hardworking Americans from Green New Deal radicals. The House GOP is the last line of defense between the American people and President Biden's inflationary agenda.

Mr. Speaker, I also commend Mr. BARR for introducing H.J. Res. 30 so we can bring this important piece of legislation to the floor today. Without his leadership on this issue, pensioners and retirees would be defenseless against the designs and machinations of a loud but vocal minority planning to conscript the retirement savings of retirees and American workers to pursue an investment agenda that is not founded on a fiduciary responsibility to maximize a return on investment.

Democrats understand that their Green New Deal agenda is politically toxic as far as the American public is concerned. They know that their radical energy agenda has been exposed and laid bare to the American people. For that reason, they have orchestrated and overseen a coordinated campaign to capture the boardrooms and the pension funds, seeking to implement the change that they simply could not achieve at the ballot box.

What Democrats are trying to achieve would be more intellectually and morally defensible if they had the courage to bring these measures to the floor for a vote in the people's House. In fact, the Democrats could not take that risk, Mr. Speaker. It would be a highly embarrassing spectacle exposing their woke, ESG agenda as toxic to the American public. Instead, Democrats and their radical environmental NGO allies will continue to work in the shadows, strong-arming and intimidating corporations and investors alike, using any means necessary to conscript the life savings of pensioners and retirees to implement a dangerous and illiberal investment strategy centered not on the welfare of retirees but on their favorite pet political projects.

In addition to this being an unwise and undemocratic investment strategy, Mr. Speaker, if this investment strategy is allowed to metastasize, the traditional energy sources that heat our homes, clean our drinking water, and power our electrical grid will be seriously placed in jeopardy.

This isn't hypothetical, Mr. Speaker. Democratic policies are pushing our electrical grid to the brink. Reliable baseload generation sources are being phased out at a dizzying pace. The traditional energy projects that make the comforts of modern life possible are being prematurely marked for closure, not because they are uneconomical but because they run counter to the Democrats' crusade against fossil fuels.

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In my native Texas, Mr. Speaker, I am in communication with capital market professionals who inform me that their firms will no longer invest in energy projects that provide dispatchable and reliable power to the electrical grid; not because these projects are undeserving or won't deliver a return on investment, but for fear of being named by Democrats and their corporate allies for being insufficiently committed to their radical environmental agenda.

I am reminded of the passage from the Gospel of Matthew, Mr. Speaker: ''You will know them by their fruits.''

Democrats are once again looking to conscript the life savings of pensioners and retirees in this Green New Deal agenda.

Mr. Speaker, this is the deleterious downstream effect of the Democrats' Green New Deal and their moral panic. It is jeopardizing the health and wellbeing of American citizens in pursuit of a disturbing, dogmatic energy agenda that is myopically focused on potential environmental impacts rather than the flourishing and prosperity of all Americans.

Mr. Speaker, the conventional wisdom would suggest that President Biden and his Democrat allies in the House would step back and reassess their policies after having lost their majority in November.

One could be forgiven for thinking that having been humbled at the ballot box, Democrats would benefit from reflection and introspection to try to understand why American voters rejected their policies so thoroughly in the midterm elections.

Unfortunately for the American people, President Biden and House Democrats have doubled down on their inflationary and unpopular agenda all in the wake of November's election.

Instead of triangulating and trying to better align themselves with the priorities of everyday Americans, the Biden administration has continued this barrage of unpopular executive orders. From trying to cancel student loan debt to increasing household costs for American families through increased energy and food costs, Democrats and President Biden have demonstrated once again they are simply out of step with the American public.

This is why Republicans are united in holding the Biden administration accountable for their reckless economic policies that seek to supercharge and further embed inflation into the American economy. The Republican majority is proud to bring to the floor H.R. 347, the REIN IN Act, which would mandate that the Biden administration undertake and produce a report for any major executive order that it issues that would detail the inflationary impact of said executive action.

Mr. Speaker, I reserve the balance of my time.

Mr. McGOVERN. Mr. Speaker, I thank the gentleman from Texas (Mr. BURGESS) for yielding me the customary 30 minutes, and I yield myself such time as I may consume.

Mr. Speaker, I congratulate our Republican colleagues on finally releasing their big plan to end inflation. What a day.

We have all been home for 2 weeks. We know inflation is a big problem. We hear about it at the supermarket. We see it in our communities. It is a global problem impacting every single country.

Now over the last 2 years, Democrats here in the House, alongside President Biden, have taken aggressive action to fight inflation and lower prices, and at every step Republicans have voted ''no,'' ''no,'' ''no.''

At every step, they have boasted about their own alternative comprehensive plan to stop inflation in its tracks. It has got to be big. It has got to be really big; can't wait to read it. Wow, wait until you hear about the Republican plan to stop inflation in its tracks.

Forgive me if I am confused today, because after months of waiting with bated breath, after all your announcements and after all your press releases and all your tweets about inflation, we finally find out what your big plan to stop inflation really is, your big bill to address the American people's number one concern.

It is a report. More government paperwork. Great.

I mean, will people be able to print out the report and trade it in for cheaper gas or lower food prices? Because unless they can, and I am not an economist here, but I don't think this is going to make a difference.

The bill, and I hesitate to call it a bill, because it might as well be a tweet or a press release, does nothing. Maybe it should be an amendment to an actual bill that fights inflation—just a suggestion. Don't try to pass this off as a real plan. Don't pretend this actually does anything.

I am embarrassed. I am embarrassed for my Republican colleagues, to be honest.

Mr. Speaker, it took 2 years to put this together?

The number one issue for the American people and this is what they come up with?

A book report on inflation.

It reminds me of the time last year when they tried to solve crime with a report. This is what happens when you try to write a bill for Twitter instead of a bill that actually helps everyday people.

The audacity, the sheer audacity of saying all this inflation was caused by President Biden when the guy before him added nearly $8 trillion to the national debt, when the guy before him presided over a 39 percent increase in the national debt, when the guy before him accumulated 25 percent of the total debt in American history. The hypocrisy is incredible.

Now, just contrast that with what Democrats did to rein in inflation and lower costs for people.

Democrats capped insulin at $35 per month.

Democrats reduced the price of prescription drugs for seniors.

Democrats, for the first time in history, are making sure that Big Pharma faces penalties for raising their prices faster than inflation.

Democrats are saving families money with special tax credits for making good investments—all things that Republicans voted against.

Mr. Speaker, 100 percent of Republicans voted against reducing drug prices; 100 percent of them voted against cheaper insulin for our senior citizens; 100 percent of them voted against lower gas prices.

I guess we could give them some credit because only 95 percent of them voted against lower food prices.

Hear me out here. Maybe Republicans don't want to solve inflation. Maybe they know that addressing inflation takes on greedy CEOs, Big Oil, and billionaire corporations. Maybe they know it means standing up to Putin, who is driving up energy prices with his war in Ukraine.

Maybe Republicans are too scared to fight inflation, but Democrats are ready to go to bat against corporate greed, because we stand with everyday families who are being hurt by rising costs.

Today, Leader JEFFRIES is introducing the PRO Act, a bill empowering workers to unionize and hold their employers accountable for improper work practices. Because while Republicans continue standing with the billionaire corporations responsible for price gouging, Democrats stand with workers hurt by inflation. We support their right to organize for better wages.

Instead of wasting time writing a bill that only requires a book report on inflation, we spent the last 2 years taking action to actually stop inflation in the long term by bringing jobs and manufacturing back to America.

Democrats secured over $300 billion in investments in U.S. manufacturing to move supply chains back to America.

We voted to lower food and fuel prices, made the most robust updates in 70 years to the Buy American Act to boost domestic manufacturing, and after the Ocean Shipping Reform Act to cut costs for American families and bring down shipping prices, oversaw the largest 1-year decrease in the Federal deficit in American history. That is the Democratic record.

Now, we don't claim its perfect. Prices are still too high. Inflation is hurting people. I know it. Joe Biden knows it. Democratic leadership knows it. So there is a difference here. There is a difference here, and it is a big one.

Democrats are fighting for the families being hurt by inflation and taking on the greedy corporations who are driving prices up. And Republicans, their solution is to blame Democrats, blame Biden, and write a book report.

Now, I guess when you have no plans, when you have no real ideas, you will do anything to say you did something. That is all this is: a talking point, a press release, and a total waste of time. Apparently, the bar is on the ground for this new House majority, and it is a real shame.

Mr. Speaker, I reserve the balance of my time.

Mr. BURGESS. Mr. Speaker, I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, if we defeat the previous question, I will offer an amendment to the rule to provide for consideration of a resolution that affirms the House's unwavering commitment to protect and strengthen Social Security and Medicare and states that it is the position of the House to reject any cuts to the programs.

Mr. Speaker, I ask unanimous consent to insert the text of my amendment into the RECORD along with any extraneous material immediately prior to the vote on the previous question.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. MCGOVERN. Mr. Speaker, Social Security and Medicare are the bedrock of our Nation's social safety net. Yet, as many of my Republican colleagues demand reckless cuts in exchange for paying our Nation's bills, these programs are under threat.

Despite recent rhetoric to the contrary, Republicans claim that they won't cut Social Security and Medicare benefits.

Well, Mr. Speaker, today, Democrats are giving Republicans a chance to back up that claim with action by providing them a chance to reassure the American people not just with their words, but with their votes.

Today, they can vote unequivocally that they won't cut these vital programs. Anything short of that is an empty promise.

Mr. Speaker, I reserve the balance of my time.

Mr. BURGESS. Mr. Speaker, I have no further speakers, and I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, it is interesting that none of my fellow Republican colleagues want to come down and join in with my colleague from Texas to talk about how great this bill is to fight inflation. I would be embarrassed to be here defending this measure, as well.

Mr. Speaker, I include in the RECORD an article from The Washington Post titled, ''What should the White House do to combat inflation? Experts weighed in with 12 ideas.

[From the Washington Post, Jan. 26, 2022]

WHAT SHOULD THE WHITE HOUSE DO TO COMBAT INFLATION? EXPERTS WEIGHED IN WITH 12 IDEAS

(By Jeff Stein and Rachel Siegel)

The United States is experiencing its most dramatic burst of inflation in four decades, as rising prices hit nearly every sector of the economy and create new political hurdles for the Biden administration.

As the country frets over inflation and the administration weighs how to react, The Washington Post asked independent experts from across the ideological spectrum how they would respond if they controlled the White House.

Their 12 ideas include using antitrust to break up large corporations, relaxing the trade war with China, and massively scaling up U.S. manufacturing production, among other proposals. Some of the experts blamed President Biden for increasing economic demand, while others insisted that concerns about inflation have been overblown. The proposals are not meant as exhaustive, and many of these economists support each other's ideas.

1: MAKE AMERICA PRODUCE AGAIN

We can once again make the United States the world's workshop for democracy

(By Robert C. Hockett)

It should have been obvious even in February 2020 that the coronavirus was going to present the American economy with both demand-side and supply-side challenges. It should therefore also have been obvious that measures to boost demand with government programs—such as stimulus checks and unemployment benefits—would fuel inflationary pressures if not accompanied by measures to boost supply and the availability of goods and products.

Almost two years after our pandemic began, policymakers are now finally talking about supply chains, as they should have done early in 2020. But thus far they are talking almost solely about improving the domestic transport links in those chains—not the production of what is being consumed.

Attention to truck routes, warehouses and loading docks is helpful, but it isn't nearly enough in our present environment—not in a world where we needlessly *import* so much of what we used to *produce*.

This presents all of us with a grand opportunity now—to reverse inflation in a manner that restores American production and world leadership in the industries of today and tomorrow. We can, in other words, make our war on inflation a war on national decline.

For instance, America invented the semiconductor industry and then globally dominated it for decades until the turn of the millennium. Yet since we relinquished our lead over microchips to insecure sources such as China and Taiwan, the importance of this ubiquitous input to all modern products has only grown. That is why so many supply shortage stories we read about now—from autos to homes to appliances—boil down to chip shortage stories.

Next, consider electric vehicles and their lithium-ion batteries, as well as other related forms of high-capacity power storage, such as the big battery packs used by power generation stations nationwide. Here, too, production lines are bottlenecked, slowing product availability, lengthening product waitlists and raising product prices.

Similar stories to these can be told about solar power cells; hydrogen fuel cells; steel, concrete and other housing materials; essential medical equipment; affordable cutting-edge pharmaceuticals; rare-earth metals; and a host of other essential inputs to modern life. If we want to end inflation and reclaim the mantle of ''workshop of the free world'' in one stroke, there can be no better way forward than to invest massively in restoring U.S. productive prowess.

It can be done. When Nazi Germany rolled over France in but six weeks in 1940, President Franklin D. Roosevelt demanded that our aircraft industry, which had produced just over 3,000 planes the previous year, produce at least 50,000 planes that year. Roosevelt then directly set about building the factories, in consultation with public officials and private-sector industries, to produce U.S. planes, ships, tanks, trucks, munitions, synthetic rubber and other materiel. The government then cheaply leased these facilities to manufacturers with plausible production plans, selling them once the war had been won.

Roosevelt also built entire neighborhoods for workers wishing to move near the new factories, schools for their children, clinics for their health and power lines for their domestic needs, making the United States the world's ''arsenal of democracy.''

This massive expansion provided the productive foundation for America's global economic leadership from the end of the war to the late 1970s. We lost that edge only when we began massively ''outsourcing'' in the 1980s and 1990s.

We have all the tools Roosevelt had. The president and White House Cabinet, in consultation with experts from industry, should plan a national reindustrialization across industries in every region of the country, and the Federal Financing Bank within Treasury can fund projects devised by all relevant federal agencies.

We can once again make the United States the world's workshop for democracy. That will reverse not only inflation, but also four decades of decline.

—Robert C. Hockett is a law professor at Cornell Law School.

2: STOP THE SPENDING

This surge in spending is a key driver of other prices

(By Brian Riedl)

A year ago, the Federal Reserve forecast that inflation would increase by 1.8 percent in 2021. Instead, consumer prices jumped 7 percent—the highest rate since 1982. Some of this unanticipated inflation was driven by knotty issues such as supply chain disruptions, rising energy prices, and shifts in demand to sectors with less capacity to maintain low prices.

Yet Washington poured gasoline on this fire by enacting the $1.9 trillion American Rescue Plan in March. This surge in spending is a key driver of higher prices faced by consumers. To combat it, lawmakers should begin paring back portions of the remaining $500 billion in scheduled spending from the rescue plan, put Biden's Build Back Better legislation on the back burner and resist new spending sprees.

The critics of Biden's rescue plan were ignored, mocked—and ultimately vindicated. A year ago, the Congressional Budget Office estimated that the baseline economy would operate $420 billion below capacity in 2021, and then gradually close that output gap by 2025. Biden and congressional Democrats—believing that the Great Recession had been unnecessarily lengthened by insufficient stimulus—overlearned their lesson and decided to shoot a $1.9 trillion bazooka at a $420 billion output gap.

The problem is that once America's output capacity taps out, any additional stimulus will simply bring inflation rather than additional production—especially when financed in part by Federal Reserve bond purchases. Economists on the left and right warned lawmakers that ARP would accelerate inflation, with top Clinton and Obama White House economist Lawrence Summers leading the charge.

With the word ''trillion'' becoming commonplace, it is easy to downplay the sheer size of the American Rescue Plan. It is the most expensive spending law of the past 50 years, including the Cares Act approved under President Donald Trump.

In its first seven months, ARP spent $1.2 trillion—which exceeds the entire cost of the 2017 tax cuts from their enactment through the same late 2021 date. All this spending is on top of the December 2020 stimulus bill that poured in $900 billion.

The inflation damage created by Biden's stimulus would be more justifiable if it was necessary to end the pandemic. However, just 1 percent of its cost went toward vaccines and 5 percent had any direct relation to health care. Instead, the law gave state and local governments $350 billion for budget deficits that did not exist. Schools received $129 billion even as they sat on $50 billion in unused relief funds from earlier emergency bills. The unemployment bonuses were so large and self-defeating that 26 states took the rare step of refusing federal assistance and canceling the bonuses before they expired. Even the popular relief checks—which, combined with earlier checks, amounted to $11,400 for a typical family of four—contributed to the very inflation that ultimately eroded their value.

Moving forward, combating inflation requires addressing supply chains, reducing tariffs and gradually tightening Federal Reserve policy. Yet it makes no sense to push one foot on the gas and one foot on the brake. Lawmakers should explore options to pare back the $500 billion in scheduled ARP spending, such as rescinding extraneous assistance to K–12 education, businesses and private pension bailouts. They should also reject BBB legislation that would spend trillions more upfront, yet delays many of its disinflationary taxes until later years. BBB's subsidies and regulations would also drive drastic price increases in child care, and thus should be rejected.

—Brian Riedl is a senior fellow at the Manhattan Institute.

3: CONTROL THE COVID PANDEMIC

'Covid's fingerprints on inflation are unmistakable'

(By Claudia Sahm)

Consumer prices rose 7 percent in 2021—the fastest pace in 40 years—and covid deaths doubled to more than 800,000. These two facts are bound together. The solution to today's high inflation, as with labor shortages and supply chain disruptions, is clear: Contain the pandemic.

Federal Reserve Chair Jerome H. Powell agrees. Asked at his reconfirmation hearing by Sen. Catherine Cortez Masto (D–Nev.) if he believes containing the pandemic is the best way to fight inflation, Powell said: ''I do. And imagine a world in which we no longer have to deal with the pandemic. . . . . We would quickly see the supply-side problems alleviate. We'd probably see significantly more labor supply. So these issues are still related to the pandemic.''

The data supports Powell and experts like me who focus on covid. As one example, economists at the Federal Reserve Bank of San Francisco estimate that the price increases in the spending categories most sensitive to covid disruptions accounted for about half of the total inflation (excluding food and energy) before the pandemic. Now they account for three-quarters of it. Of course, what's pandemic-related and what's not is impossible to know for certain. But covid's fingerprints on inflation are unmistakable.

We do not have a monetary policy crisis. We have a covid crisis. In fact, up to this point, fiscal and monetary policy have been a relatively bright spot in the pandemic and notably better than after the Great Recession. Yes, inflation is high. Consumer spending, even with the higher prices, is strong. The unemployment rate dropped below 4 percent in December, less than two years after the recession began. Overall, the economy is moving rapidly in the right direction. But the pandemic is moving rapidly in the wrong direction with the omicron variant.

To fight inflation, the Biden White House must end the pandemic. The goals the administration set in January 2021, including ''expanding masking, testing, treatment, data, workforce and clear public health standards'' and ''protect[ing] those most at risk,'' are the right ones. Julia Raifman, a public health professor at Boston University, argues: ''That's what we need to do now that will help us navigate our way out of this pandemic. If we don't have that, we will continue to have the virus manage us.'' High inflation and labor shortages will continue too.

The White House must use all its influence to push business leaders, community organizers, members of Congress, governors and mayors across the political spectrum to join in these public health efforts. Instead, administration officials used their bully pulpit to bust a strike by the Chicago teachers union over a lack of coronavirus protections, saying that they ''do not believe people should be sitting at home'' and should go to unsafe workplaces. That won't solve our economic problems, but it will kill people.

The Fed is not ''behind the curve'' in fighting inflation. It's the White House that's behind on ''bending the curve'' of covid cases, and it's falling further behind every day.

—Claudia Sahm is the director of macroeconomic research at the Jain Family Institute.

4: INVEST IN CHILD CARE

Child-care policies 'can boost the capacity, productivity and the potential of our economy'

(By Lauren Melodia)

Although the unemployment rate is falling faster than expected, the pandemic continues to fundamentally disrupt our economy. Many people are choosing to remain out of the labor market altogether until public health conditions and disruptions subside, which in turn limits productive capacity and can raise prices. One policy that could address many of these issues across sectors at once has already passed the House and is waiting for Senate action: public investment in our child-care system.

Child care is the backbone of our economy and can enable all parents—who historically have some of the highest labor force participation rates across all genders, races and education levels—to get and keep a job. But as of 2018, many communities across the country are child-care deserts—a result of our nation's complex history of underfunding, undervaluing and under-compensating care work and women's labor more broadly.

The covid pandemic has further decimated this infrastructure. As of this time last year, 20,000 child-care providers were estimated to have permanently shut down. And yet ample evidence exists that access to even part-time day care and preschool programming has a dramatic impact on parents' labor force participation.

Private markets and existing policies will not solve these problems on their own, for many reasons.

First, America's historical and continued reliance on unpaid care workers drives women's wages down throughout the economy. This is one of the major dynamics of the gender pay gap and makes the choice of paying for child care unaffordable for many families. Because care work traditionally done by women is unpaid, women are undervalued in the labor market—where they make 83 cents on the dollar to men. That disincentivizes them from entering the labor market. What results is a cycle in which women are unable to secure jobs that allow them to pay for the cost of child care, which in turn keeps the pay for child-care providers low.

Second, because of this dynamic, the child-care industry is built around low wages and thin, unsustainable profits that have contributed to the failure of the market to deliver a greater supply of child-care centers to meet demand.

Lastly, the government's existing consumer subsidies program, while making child care more affordable for many, has not resulted in the growth of the supply of child care. A 2021 Government Accountability Office report found that 78 percent of families eligible for child-care subsidies do not use them, often because there are no available spaces at local child-care facilities or because they live in a child-care desert.

By making supply-side child-care investments—building new child-care centers; offering loans and grants to existing or recently closed small-business child-care providers; and offering universal pre-K—we could both enable parents to reenter the workforce and create new jobs in child care. Those new jobs would disproportionately go to Black and Brown women, who have been hit hardest by the pandemic and are still suffering from some of the lowest employment rates. Black women, who historically have some of the highest labor force participation rates in the country, currently experience the largest gap (3.5 percent) in their employment rate, comparing December 2021 with pre-pandemic levels.

Many of these policies were passed by the House in the Build Back Better Act and are now on the table in the Senate. And once they are passed and implemented, we can boost the capacity, productivity and the potential of our economy and reduce future economic disruptions—all of which can be deflationary and stabilizing.

Insofar as today's inflation—or the fear of future inflation—is linked to labor market tightness or dynamics, investment in child care is critical for minimizing ongoing disruptions and expanding people's ability to work across all industries in our economy.

—Lauren Melodia is the deputy director of macroeconomic analysis at the Roosevelt Institute.

5: TAX WEALTHY INVESTORS

The richest 10 percent consume as much as the bottom 40 percent combined

(By William Spriggs)

The economy proved far less resilient to the shock of the global coronavirus crisis than most people had expected. We need to focus on measures that increase the supply of goods and target price inflation—particularly in markets where inequality is helping drive prices—rather than taking measures that would destroy jobs and weaken growth. One way to do so would be to raise capital gains taxes on investors and levy new taxes on income from stock dividends.

Consumption in America is currently extraordinarily ''top-heavy,'' meaning the wealthy consume far more than most people. In fact, the richest 10 percent consume as much as the bottom 40 percent combined, according to the Bureau of Labor Statistics. Instead of taking measures that would hurt growth and cost jobs, policymakers could temper demand amid massive supply chain disruptions by slowing down the consumption of those at the very top with modest taxes on the rich.

A tax on short-term capital gains and dividends would disproportionately target wealthy Americans who are currently responsible for very high demand. This would alleviate the pressures on the supply chain without leading to a broader economic slowdown. Encouraging longer-term savings—and having companies retain earnings—will keep balance sheets strong and result in investments that can help the economy become more resilient.

It's worth stressing the potential danger of alternative approaches. Using the blunt instrument of raising interest rates, the tool of the Federal Reserve, would be an attempt at price controls. But that mechanism for lowering prices would broadly shrink demand across the income distribution. Lower demand would lower prices, at the cost of even lower production. In the case of automobiles, for instance, that would be disastrous, because the unprecedented spike in used-car prices is caused by the collapse in the current auto supply; domestic production in November was at 58 percent of its February 2020 level. We do not want to solve inflation by starving the economy and causing production to plummet.

Policymakers should remember that inflationary trends are caused in part by numerous factors outside higher demand, and we need to be careful if we are attempting to tame it. We have seen a rapid recovery in demand for consumer goods, but weak demand for services. This switch in consumption has helped protect employment by facilitating the movement of workers forced out of the service sector, but it comes with higher prices for some goods. In addition to exacting a devastating human toll, the lack of protections for workers has led to millions getting sick, creating disruptions that lead to supply shocks that drive up prices. And it's not clear exactly how broad-based inflation is. For instance, rental costs have been relatively stable—well within the Federal Reserve's target level for inflation—in another sign that price pressures have more to do with supply shocks and demand shifts than an overheating economy.

Mr. McGOVERN. Mr. Speaker, maybe my friends on the other side of the aisle should take a look at this article. While I don't agree with all the ideas in here, at least this article has actual ideas to bring down inflation, instead of the Republican plan to write a book report on inflation to Congress.

Mr. Speaker, all I can say is that the American people deserve better. They deserve more than a book report. They deserve action that will make a positive difference in their lives.

I encourage my colleagues to vote ''no'' on this rule and vote ''no'' on the underlying bill.

Mr. Speaker, I include in the RECORD an article from The Hill titled, ''Five actions Biden has taken in response to high gas prices.''

[From The Hill, Apr. 22, 2022]

FIVE ACTIONS BIDEN HAS TAKEN IN RESPONSE TO HIGH GAS PRICES

(BY ZACK BUDRYK)

Gas prices are both a top concern for American consumers and a consistent drag on President Biden's approval rating, prompting the administration to take several measures to counter pain at the pump.

An ABC News/Ipsos poll in March indicated widespread approval for the president's decision to ban oil imports from Russia over its invasion of Ukraine, which Biden has warned could exacerbate energy costs. However, the same poll indicated 70 percent of respondents disapprove of Biden's handling of gas prices.

A number of factors impact gas prices, and experts note many of them are outside the White House's control. Still, the administration has taken several steps in hopes of providing some temporary or near-term relief.

Here are five actions the Biden administration has taken so far on gas prices:

1. RELEASING OIL FROM THE STRATEGIST RESERVE

Biden initially announced a release of 50 million barrels of oil from the Strategic Petroleum Reserve in November in response to rising gas prices.

However, after a further spike around the time of Russia's invasion of Ukraine earlier this year, Biden announced another one-time release of 30 million barrels followed by an average daily release of 1 million barrels over the next six months—or about 180 million barrels overall.

Biden told reporters in late March that the price of gas ''could come down fairly significantly'' as a result of the move.

In the days after, gas prices fell about eight cents, according to AAA, although they have since crept up. However, during the same period, some regions of China imposed lockdowns in response to new COVID–19 outbreaks, which reduced overall demand.

''This is a wartime bridge to increase oil supply until production ramps up later this year. And it is by far the largest release from our national reserve in our history,'' Biden said as he announced the release. ''It will provide a historic amount of supply for a historic amount of time—a six-month bridge to the fall.''

2. REMOVING RESTRICTIONS ON SALE OF HIGHER-ETHANOL FUEL

In an executive order last week, Biden removed restrictions on the sale of E15, or fuel that is 15 percent ethanol, between June and September of this year.

Ethanol-heavy fuel is sold at a limited number of stations concentrated in corn-producing states, and sales are normally restricted during the summer months due to concerns that another mix, E10, could contribute to increased air pollution. Ethanol and renewable fuel industries, however, maintain that tailpipe emissions, rather than fuel volatility, is a bigger contributor to smog, and that E15 is less of a contributor than E10.

Biden administration officials projected at the time that the availability of E15 could save a family about 10 cents per gallon on average.

''This will also help us bridge towards real energy independence and implementing the emergency fuel waiver the [Environmental Protection Agency] EPA will work with states across the country to ensure there are no significant air quality impacts in the summer driving season,'' an official said on a call with reporters. ''EPA is also considering additional action to facilitate the use of E15 year-round, including continued discussions with states who have expressed interest in allowing year-round use of E15.''

3. ASKING OIL-PRODUCING NATIONS TO INCREASE PRODUCTION

The U.S. has appealed to members of OPEC to step up production and exports to cover demand, including Saudi Arabia in particular.

However, this plan has encountered difficulties due to the rocky Washington-Riyadh relationship.

The Biden administration has faced tensions with the Saudis due to America's vocal criticism of the Gulf kingdom's human rights record, particularly the Yemen civil war and the 2018 killing of dissident journalist Jamal Khashoggi.

Meanwhile, human rights advocates have called it inconsistent to seek closer ties with Saudi Arabia while seeking to isolate Russia over its invasion of Ukraine.

''I hate that the Biden administration has to figure out how to leverage our relationship with Saudi Arabia to get them to do that so that my constituents aren't being squeezed at the pump,'' Rep. Tom Malinowski (D–N.J.) told reporters in March.

Saudi Crown Prince Mohammed bin Salman, who numerous intelligence agencies have concluded ordered Khashoggi's killing, reportedly refused a call from Biden soon after the Russian invasion. White House press secretary Jen Psaki has denied the report.

4. PRESSURING U.S. OIL COMPANIES

Republicans have vocally blamed the Biden administration's energy policies, in particular an executive order freezing new oil and gas leasing on public lands, for gas prices and insufficient supply.

That pause has been in limbo since a court order halting it last summer, and the Biden administration last Friday officially announced a forthcoming lease sale.

In the meantime, however, the administration has sought to shift the blame to oil companies and accused them of gouging customers, pointing to the industry's numerous currently unused leases, which include some 9,000 approved drilling permits.

Biden has called for Congress to enact a ''use it or lose it'' policy that would impose fees on companies that do not make use of their leased land.

''I have no problem with corporations turning a good profit. But companies have an obligation that goes beyond just their shareholders to their customers, their communities and their country,'' Biden told reporters in late March. ''No American company should take advantage of a pandemic or [Russian President] Vladimir Putin's actions to enrich themselves at the expense of American families.''

5. PROMOTING THE TRANSITION TO RENEWABLE ENERGY

Amid concrete steps to bring down consumer prices, the Biden administration has emphasized the necessity for increased support and infrastructure for renewable fuels, saying the current market illustrates the need for less volatile resources.

In a fact sheet distributed to reporters, the administration presented its steps to increase access to clean energy as a key tenet of its response to gas prices.

Specifically, officials pointed to sales of offshore wind leases, with a goal of 30 gigawatts of offshore wind installed by the end of the decade. Officials further cited the Interior Department's road map this week that sets a target of doubling clean energy permits, with a goal of 25 gigawatts installed by 2025.

Mr. MCGOVERN. Mr. Speaker, President Biden has taken steps to lower prices at the pump for the American people. Since prices began to rise, President Biden released 50 million barrels of oil from the Strategic Petroleum Reserve, removed restrictions on the sale of higher ethanol fuel, and called out oil companies for taking advantage of their customers, communities, and their country. He also continues to promote a transition to renewable energy.

So President Biden has acted to try to lower prices. My Republican colleagues cannot do the same.

Mr. Speaker, I will say finally that we have some serious challenges in this country. Inflation is one of them. The idea that after all the buildup, after all the talk of, We have a comprehensive plan to fight inflation. This is it? This is it?

This is an embarrassment, Mr. Speaker. There are things that we can do together to lower costs for the American people. A book report doesn't lower the cost for anybody.

□ 1230

By the way, under this bill, the book report that is required for executive orders, it is not even required to be published. They could write a book report, and no one gets to see it.

I mean, this is not what the American people had hoped for. They had hoped we would come together and kind of rally around ideas that would actually make a difference in their lives.

So, yeah. You can pass this and say, we just passed this big plan to fight inflation and then hope that nobody realizes that you did nothing.

I will say, Mr. Speaker, this is a missed opportunity. This was a time, quite frankly, where committees of jurisdiction should have come together, done hearings, heard ideas, Republican ideas and Democratic ideas, and taken the best of them and brought them to the floor; ideas that would have made a difference in people's lives. This does nothing. This does nothing.

So I guess you can tweet out that you voted for a book report on inflation and hope that your constituents will think that somehow you accomplished something big, but I would say that my constituents certainly would not be satisfied with this.

Mr. Speaker, all this talk about bringing down the deficit—and do I need to remind everybody that the first Republican bill passed this year when we came into the majority, their first bill added $114 billion to the national debt. I mean, come on.

Mr. Speaker, I include in the RECORD an article from The Hill titled, ''CBO: GOP's IRS bill will add $114 billion to deficit.''

[From The Hill, Jan. 9, 2023]

CBO: GOP'S IRS BILL WILL ADD $114B TO DEFICIT

(By Mike Lillis and Aris Folley)

The Republican proposal to eliminate billions of dollars in IRS funding will pile more than $100 billion onto federal deficits, according to a new estimate from Congress's official budget scorekeeper.

The bill, which is slated to hit the House floor Monday night as the first legislative act of the new GOP majority, would claw back most of the almost $80 billion in new IRS funding provided under the Democrats' massive climate, health and tax package, which was signed by President Biden last year.

Almost $46 billion of that spending would go toward agency enforcement efforts designed to prevent certain taxpayers—largely corporations and wealthy individuals—from paying less than they owe.

The Congressional Budget Office (CBO) estimated Monday that the legislation would cut federal spending by $71 billion, but would reduce tax revenue to the tune of almost $186 billion. The net effect would be a $114 billion increase in deficits over the next decade.

The numbers were not overlooked by Democrats, who wasted no time hammering Republicans for vowing to rein in deficit spending, then defying that promise in their first act of business.

''It's a giant tax cut for rich tax cheats,'' White House chief of staff Ron Klain tweeted on Monday. ''Bill #1 from the new House GOP. Adds to the deficit.''

Republicans had made the IRS funding cut a top promise on the midterm campaign trail, warning that the money would lead to the hiring of 87,000 new tax collectors to target middle-income Americans. Some Republicans said those agents would be armed.

Those claims were highly misleading, however, as much of the funding will go to hire thousands of customer service agents and other employees with no auditing responsibilities. And the 87,000 figure is a reference to the total number of employees—not just auditors—the IRS hopes to hire over the next decade, when 52,000 workers are expected to retire.

Additionally, Treasury Secretary Janet Yellen has said that, while the new funding is crucial to streamline processing and eliminate the backlog of returns, the agency will not increase audit rates for those taxpayers making less than $400,000.

Still, few government agencies are less popular than the IRS, and the Republican message appeared to resonate with the GOP base.

''On our very first bill, we're going to repeal 87,000 IRS agents,'' Rep. Kevin McCarthy (R–Calif.), who was newly elected as Speaker, said last year as he unveiled the Republicans' agenda. ''Our job is to work for you, not go after you.''

Zach Moller, who previously worked as a Senate Democratic budget aide, says the GOP's bill would violate previous House rules targeting legislation that would add to the deficit, known as PAYGO, that were in effect when Democrats held control.

Under the prior rules, Moller explained, it wouldn't be in order for lawmakers to ''have a bill on the floor that increases the deficit over the first five or seven or first 10 years.'' The PAYGO rules were often waived, but aimed at fiscal responsibility, Moller said.

The Republican majority is expected on Monday to pass a new set of rules governing the new Congress, to include a so-called ''CUTGO'' rule that exempts tax cuts from the deficit spending prohibitions.

Mr. MCGOVERN. So anyway, look, I urge my colleagues to vote ''no'' on the previous question, and again, I want to repeat that.

The reason why you want to vote ''no'' is because the previous question basically would allow us to bring up an amendment that basically says it is not the intention of this House to do anything to cut Social Security or Medicare.

My friends, they are all upset, notwithstanding their rhetoric, that they want to go after Social Security and Medicare.

Yeah, they were all upset that they were being called out on their words. Well, here is an opportunity to put that to rest; very, very simple. We are not going to cut Social Security. We are not going to cut Medicare.

So if you vote ''no'' on the previous question, we can do that. I urge my colleagues to vote ''no'' on this rule, ''no'' on the underlying bill.

Mr. Speaker, I yield back the balance of my time.

Mr. BURGESS. Mr. Speaker, I yield myself the balance of my time.

You know, driving to the airport early Monday morning on the way back up here for another week in Washington, the price of gas was $3 a gallon in Texas in February.

Now, that is bad news because by the time you get to Memorial Day, the peak of the summer driving season, gasoline is always a dollar more than it is in February.

So, look. The President was able to bring the price of gas down artificially by depleting our emergency reserve, and who does that? Who does that?

Who spends all of their emergency funds and says, ''Good on me. I brought the prices down,'' when you didn't do anything to increase the supply?

Now, here is the good news. One of the reasons we aren't surrounded by a lot of our colleagues right now on the floor of the House debating this rule is because Members, both Democrats and Republicans, are in committees, in the committees of jurisdiction, doing the actual work.

I left a markup from the Energy and Commerce Committee, the Subcommittee on Energy, looking at ways to increase our supply of energy to do what? To bring down the cost of energy for consumers.

That seems like a logical thing to do. We see what the administration's response was. It was to sign an executive order to say, we are going to cut off a pipeline so you can't bring any more product into the United States.

You can't ship that product from Canada down to Port Arthur, Texas, and refine it with Texas jobs. No. They cut that off. As a consequence, it has to be made up somewhere else.

The good news is we didn't run out, and there is additional supply. There is additional energy to be pumped, harvested certainly in the Permian Basin and the Delaware Basin of Texas.

The good news is that producers, a lot of small and independent producers, are doing just that.

So rather than having to go hat in hand to OPEC or OPEC+—I guess, now because they added Russia to OPEC—rather than having to go to a dictator in Venezuela, you can buy your oil and gas from the United States of America.

Who is doing that? Well, Germany is doing that. They hastened the development of several LNG offshoring plants so that they could bring in that Texas product to heat the homes of Germans who have been cut off by Vladimir Putin in an attempt to starve Europe for energy during the Ukraine war.

You know, one of these bills that we are debating, the rule that we are debating will allow a bill to come to the floor for debate on looking into the cost of executive orders.

I already referenced one of those executive orders; one done on the very first day of the Biden administration, which was to negate the Keystone pipeline, but there were others.

The Committee for Responsible Budget actually has calculated a total of $1.1 trillion in executive orders in the last 2 years and 2 months since this President has taken office.

Digging into the numbers—and, of course, it will be a big story over at the Supreme Court later this week—but the President wants to cancel student loan debt; that is $750 billion.

Shouldn't that be a consequence that is argued in Congress? It is not done just through an executive order.

Look, we wisely rejected a monarchy, and we said we want government with the consent of the governed. That means that all of the decisions do not flow from 1600 Pennsylvania Avenue.

By virtue of the fact that we have a divided government, the people's House is supposed to weigh in on these decisions.

They are not made unilaterally by the President of the United States, which, by definition, is what an executive order is.

So we have $185 billion in increased staff benefits. Maybe good; maybe not. The gentleman from Massachusetts and I agree on programs that tackle hunger in this country, but shouldn't we as Members of the people's House have the opportunity to debate that rather than the decision simply made by one individual down at the other end of Pennsylvania Avenue?

We already talked about the Keystone pipeline. Canceling ANWR. Canceling ANWR, the exploration and development of oil in that plain in Alaska, which has been—honest Injun.

If Clinton had not prevented that, if President Clinton had not prevented that in 1997, that would be a producing field today that would reduce our trade deficit, to be sure.

So we would be able to produce American energy but also would have had a profound effect on the budget because, in fact, Mr. Speaker, you will recall it was a budget bill that year where President Clinton then blocked the development in the ANWR.

What about repealing President Trump's rules on the waters of the United States and the NEPA streamlining rules?

All of these things have been done as executive orders since this President took office, and the consequence, the fiscal consequence, the downstream consequence has been profound.

So, look. I want to encourage everyone in the House today to support these measures when they come to the floor.

If you want to remake financial markets, you can't do that by congressional fiat. You have to have the courage to bring that measure to the floor for a vote.

I would encourage Members additionally to support the REIN IN Act, and this measure will act as an important check on the Biden administration, forcing President Biden to grapple with the harm that his executive orders are inflicting on the long-suffering American people.

Mr. Speaker, Republicans remain united in pursuing legislative policies that put the American people at the forefront, put them ahead of the special interests, put them ahead of the army of lawyers and lobbyists that occupy this town. Let's put the people of America first.

The text of the material previously referred to by Mr. MCGOVERN is as follows:

AMENDMENT TO HOUSE RESOLUTION 166

At the end of the resolution, add the following:

SEC. 3. Immediately upon adoption of this resolution, the House shall proceed to the consideration in the House of the resolution (H. Res. 178) affirming the House of Representatives' commitment to protect and strengthen Social Security and Medicare. The resolution shall be considered as read. The previous question shall be considered as ordered on the resolution and preamble to adoption without intervening motion or demand for division of the question except one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means or their respective designees.

SEC. 4. Clause 1(c) of rule XIX shall not apply to the consideration of H. Res. 178.

Mr. BURGESS. Mr. Speaker, I yield back the balance of my time and move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MCGOVERN. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question are postponed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 12 o'clock and 38 minutes p.m.), the House stood in recess.

□ 1330

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WOMACK) at 1 o'clock and 30 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Proceedings will resume on questions previously postponed.