



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

For Immediate Release
October 13, 1999

Press Release #106-61
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MUNDELL NOBEL LAUDED BY SAXTON

WASHINGTON, D.C. – The award of the Nobel Prize for Economic Science to Professor Robert Mundell of Columbia University was welcomed by Joint Economic Committee Vice Chairman Jim Saxton today.

"Mundell's receipt of this prestigious award bolsters those who have supported the practical application of a pro-growth macroeconomic approach that emphasizes tax reduction and anti-inflation monetary policy," Saxton said. "It was Mundell and others who first provided this practical formula for growth and sowed the seeds for the unprecedented sustained period of economic expansion that we continue to experience today. During the period these policies were implemented, inflation, interest rates and unemployment declined together, while the sustained expansion of the economy erased the deficit and pushed the budget into surplus. These classical macroeconomic policies certainly have proven, over the long run, to be the most successful ever undertaken," said Saxton.

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