



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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SAXTON RESPONDS TO FED RATE HIKE

WASHINGTON, D.C. — “The Federal Reserve has done an excellent job in recent years sustaining economic growth. Reducing both inflation and unemployment during the current record-breaking expansion is a remarkable policy achievement,” said Joint Economic Committee (JEC) Vice Chairman Jim Saxton.

“As Chairman Greenspan and I have often discussed, the Fed’s job is price stability and control of inflation, thus making preemptive action sometimes appropriate.

“The three easing moves instituted last fall, which I supported, stemmed deflationary fears and stabilized international financial markets. Now these moves have all been taken back. Accordingly, I hope the current rate increase will be the last rate hike for now, given the lack of evidence showing meaningful trend increases in core inflation,” said Saxton.

For more information on monetary policy and the Federal Reserve, please visit our website at www.house.gov/jec.

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