

Ranking Member Tim Scott (R-S.C.)  
Opening Statement  
Full Committee Hearing  
May 2, 2024 at 10:00 AM

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Thank you, Mr. Chairman, and thank you all for being here with us this morning.

Listening to our Chairman, Democrats would have Americans believe that the economic pain they're feeling is caused by greedy corporations putting a few less chips in your chip bag.

It couldn't be more clear where the obvious pain is coming from. The obvious pain is coming from a guy who lives at 1600 Pennsylvania Avenue.

The bottom line is that President Biden and Bidenomics has devastated our economy and devastated people working paycheck to paycheck. The highest percentage of Americans with the fewest dollars in their savings account for an emergency is now because of President Biden and Democrats' reckless spending.

They like to name their bills in attractive ways but the bottom line is a really simple thing: they all add to inflation.

Whether it's the "American Rescue Plan," the "Bipartisan Infrastructure Act," or the worst-named bill perhaps in American history, the "Inflation Reduction Act."

Anyone who believes that inflation has gone down because of the Inflation Reduction Act – all you have to do is look at the latest information coming out of the Federal Reserve itself. Inflation continues to increase.

These bills used to be hailed positively as a part of "Bidenomics," but now they're just economics because no one can afford President Biden's approach to solving the problems that we see in our nation.

And I know this to be true, because it doesn't matter whether I'm at home in South Carolina or any other state around the country, I keep hearing the same things from consumers:

"Rent is too high. I'll never be able to afford a mortgage."

"I'm living paycheck to paycheck. My grocery bills are staggering, and I can barely afford them."

Or "I spent my entire life working and building up enough savings to retire, but now I'm worried those savings won't go far enough and I'll have to go back to work."

Or "I'm really worried about my finances and our economy."

And they always end with a simple question, "What can you do to help me?"

The number one concern besides the devastation that Americans are experiencing because of the unsafe, insecure, wide-open southern border, the number one concern outside of the border is the economy.

Americans across the country point their fingers at the devastation of inflation.

Inflation today is costing the average American family an additional \$8,508, just to buy the same things they were able to buy before President Biden took office.

It is truly unfortunate that the Biden administration continues to play a game of deflection – not taking responsibility, not solving the problem – but looking for someone else to blame other than the man in the mirror.

First, the Biden administration told us that the challenges that we were seeing with inflation were "transitory." I cannot tell you the number of hearings I sat through – whether it was Secretary Yellen or others – who said that this is transitory because of COVID.

Well, then they changed the story that it was “Putin’s price hike” because of the Russian invasion of Ukraine.

And then it was “greedflation” or “shrinkflation” when the fact of the matter is simply, Biden’s inflation.

Here’s the truth: the Biden administration’s spending policies has caused the inflation that we’re seeing and the economic devastation it is producing. They are the key contributors to the price hikes we are all experiencing today.

Let's take a step back to understand what inflation really feels like to the average American.

Prices across the board have certainly increased nearly 20% since Biden took office. Yes, 20% increase in just over three years.

For example, butter is up 27%, chicken 26%, white bread 30%.

When you go to the pump, you don’t have to believe what President Biden says about the challenges, all you have to do is see the price at the pump – 40% increase. Energy costs, 25% increase.

I could spend the rest of my time this morning discussing other examples of how much prices have increased, but the American people know all too well the challenges that they face and where it comes. That’s why they trust him so little on the economy.

It is crystal clear, they know what they see with their own eyes, yet instead of looking at ways we can bring inflation down, this administration continues to look for scapegoats such as corporate America.

Here’s what The Federal Reserve recently studied that the administration’s – and that’s the Federal Reserve – studied the administration’s claims that corporations are driving up inflation and came to the conclusion, and I’ll just read it, “unprecedented large and direct government intervention,” and

“accommodative monetary policy,” profits were back to their pre-pandemic levels by the end of 2022.

With respect to “shrinkflation,” the Biden administration’s own Bureau of Labor Statistics (BLS) reported that its effects have resulted in a 0.01 percent average annual increase to prices, and “has a very small impact on the overall inflation picture.”

I know this is really uncomfortable for some of you to listen to it, that’s just called the facts.

What we should be talking about today is the direct harm this administration’s policies are causing as they continue to lead to more inflation.

We should be talking about the inflation spike we are likely to see after billions and billions of dollars in student loans are illegally forgiven by this administration.

We should be talking about a federal debt that is growing by trillions of dollars every single year.

The American people are smart. They see through this blatant attempt by the administration to blame others for the inevitable results of their policies.

It’s time for the Biden administration and their friends on the other side of the aisle to wake up and smell the coffee that now costs 30 percent more.

Out-of-control, reckless spending led to runaway inflation that has remained elevated for years now. We must all accept that fact and return to sound economic policies that make affording the basics just a bit easier for the American family.

With that, I yield back and look forward to asking some questions.