

RYAN – PREPARED OPENING STATEMENT
SEPTEMBER ECONOMY HEARING 9/9/2008

- *Thank Chairman Spratt. Welcome witnesses.*
- Clearly, we are all concerned about weakness in the economy as we face challenges on many fronts:
 - We just learned that the economy has continued to shed jobs, and unemployment has increased;
 - Americans today are paying more for food and energy than many thought possible just a year or so ago;
 - The housing market is the weakest it's been in decades – with the Federal Government picking up the bill for Fannie and Freddie;
 - And businesses are having a hard time getting access to credit.
- The question posed by this hearing is how Congress can best respond to today's weak economy.
- I think most economists would agree that one of the worst things Congress could do to our struggling economy is raise taxes.
- Yet Congress just passed a budget that would impose on the American economy the largest tax increase in our nation's history.
- At that was just for starters – time and again, this Congress has shown that their definition of “fiscal responsibility” is to raise taxes on the American people.
- I think most would also agree that we can't *spend* our way out of an economic slump. Trying to do so will make our fiscal picture even worse over the long term.
- But again, that seems to be a very tempting, very popular option making its way through this Congress.

- This morning we learned from CBO that we've managed to *double* the federal deficit in the span of a single year, which has also led to a record increase in the nation's *debt* this year.
- If we continue to answer every question – and every challenge – with more federal government spending...we will guarantee that today's exploding deficit and debt trend continues.
- There ARE better solutions to our economic challenges. Clearly, that had better include addressing America's energy crisis.
- And I believe that means implementing the “all-of-the-above” approach Republicans have been advocating.
- Finally, Congress can help things in the economy by simply completing its most basic responsibilities. And I believe that means working through the normal budget process, rather than governing by CR, with additional spending simply piled on in an ad-hoc basis – which press reports suggest will come in the form of another economic “stimulus” package this month.
- I look forward to our discussion on these matters today and I hope we can come together to find solutions that will strengthen our economy.