

Biden's spending plan will further fuel inflation



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Americans are concerned about the economy. A recent NBC poll indicated that [only 33 percent of Americans approve](#) of President [Joe Biden's](#) handling of the economy. [Inflation is now at a 40-year high](#) and has families concerned about their financial well-being as they gather to review their budgets around the kitchen table.

Democrats try to dismiss inflation as a mere nuisance for Americans who have to cut back on so-called "luxuries." When my constituents point out that gas is too expensive, Democrats shrug and tell them to buy a Tesla. The Penn Wharton Budget Model [concluded](#) that inflation disproportionately impacts lower income Americans who have to pay an even higher percentage of their income on necessities like food and transportation. The

[latest consumer price index](#) report shows prices for food are up 7.9 percent, gasoline prices recently reached record highs. We need to help the Americans who can't afford to put gas in their car, let alone buy an expensive new electric car.

Inflation isn't just an economic term; it has real world consequences for the constituents that I represent. In my district, I think of Connie who at 70 years old is looking for a part-time job to help make ends meet because of the higher cost of everyday necessities. I think of Tim who told me he must decide between buying gas or groceries. I think of Lynne who told me that she and her husband are planning to put off retiring because of higher prices.

These kinds of stories are commonplace as inflation strains family budgets across the nation. The [Biden](#) administration claimed inflation was "[temporary](#)" and now places blame on everything except his reckless spending. We know that the left's irresponsible spending has accelerated inflation past harmful levels. [A study from the Federal Reserve Bank of San Francisco](#) concludes that Biden's spending led to higher levels of inflation.

As the saying goes, an organization's budget is a statement of its values. Now that President [Biden](#) released his Fiscal Year 2023 budget, albeit seven weeks past the statutory deadline, we can see clearly that this administration puts wasteful, inflationary spending before all else. While the president preaches fiscal restraint, this budget puts forth policies reaffirming the president's tax-and-spend march towards socialism.

[Biden](#)'s proposed budget would spend \$5.8 trillion next fiscal year. His proposal would continue to pile on to the national debt, which eclipsed \$30 trillion earlier this year. By their own estimates, his spending plan will add nearly \$15 trillion in new debt over the next decade, with annual budget

deficits of at least \$1 trillion per year.

The [Biden](#) administration continues to live in an alternate reality when it comes to their inflation predictions. Their budget report estimated the consumer price index (CPI) would increase 4.7 percent for 2022. The most recent reading from the Bureau of Labor Statistics reports that CPI is up [7.9 percent](#) over the last year. In last year's budget, they predicted only a 2.1 percent change in CPI for 2022, far off the mark from the high levels of inflation that we're experiencing.

Buried deep within the administration's remarks in the "analytical perspectives" the [Biden](#) administration believes that inflation will return to its long-term trend in 2023 despite "[considerable uncertainty](#)" and their efforts to continue the White House's messaging blaming Russia for increased inflation. They have spent nearly a year deflecting that their policies contribute to inflation, but at least the administration is no longer parroting that inflation is temporary.

From what we've read in [Biden's](#) first two budget proposals, Americans should remain concerned about his dangerous levels of spending, what it means for the future financial health of our nation, and what it means for the future of inflation levels. Our \$30 trillion national debt significantly impacts the next generation of Americans. Continuing to run trillion-dollar deficits and adding more to our mountainous debt further endangers our future.

While President [Biden](#) and congressional Democrats have tried to move on from their months-long public feud on spending, House Republicans are united in our fundamental principles of working to renew fiscal sanity in Washington through a limited government, pro-growth tax policy, and strengthening our free enterprise system to create opportunities for Americans to live the American Dream. We will exercise robust oversight of

[President](#) Biden's spending spree to hold this administration accountable. We will continue to fight against wasteful spending ballooning our debt and deficit. House Republicans will work to put America's fiscal house in order.

Rep. Lloyd Smucker represents Pennsylvania's 11th District and serves on the House Budget Committee and the House Committee on Ways and Means.

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