

Max Rose supports nearly \$5 trillion in government spending that will fuel further inflation in New York City.

**Editor's Note:** *The Bipartisan Infrastructure Bill (\$1.2 trillion), Build Back Better Act (\$1.9 trillion) and American Rescue Plan (\$1.9 trillion) together would result in \$5 trillion in government spending.*

Rose advocated for the passage of the Build Back Better spending bill and the bipartisan infrastructure bill:

- Rose stated “we need to... pass Build Back Better” legislation.



(Max Rose, [Twitter](#), 12/15/21)

- Rose called Build Back Better “the biggest game changer for working class families in a generation” and declared “let’s get this bill passed... it’s time.”



(Max Rose, [Twitter](#), 12/20/21)

- Rose urged House Democrats to “get the infrastructure and reconciliation package done.”



(Max Rose, [Twitter](#), 9/24/21)

- **HEADLINE: “Dems, get behind Biden’s bills”** (Max Rose, “Dems, get behind Biden’s bills,” [New York Daily News](#), 9/24/21)

- Rose argued that if Democrats failed to pass “the infrastructure bill and reconciliation package,” Republicans will be empowered. “Taken together, the infrastructure bill and reconciliation package contain proposals that politicians – on both sides of the aisle – have promised to enact for decades. Our failure to do so is exactly what has allowed the Republican Party to sow so much distrust and cynicism in communities across America.” (Max Rose, “Dems, get behind Biden’s bills,” [New York Daily News](#), 9/24/21)
- Rose promoted both the **Bipartisan Infrastructure Bill and Build Back Better Reconciliation Package as benefits to the United States.** “The infrastructure bill would create potentially hundreds of thousands of union jobs, rebuild our roads and bridges and water systems, and dramatically expand mass transit so that the United States doesn’t fall behind China. Meanwhile, policies likely to be included in the reconciliation package would provide everything from free community college and child care to universal pre-K, expanded health care for millions of Americans, and lower prescription drug prices. One of the best parts? It’s financed by making corporations and the highest-income Americans pay their fair share after decades of being subsidized by taxpayers while ordinary families got stuck with higher bills and trillions of dollars in unnecessary deficit spending.” (Max Rose, “Dems, get behind Biden’s bills,” [New York Daily News](#), 9/24/21)

### Joe Biden’s infrastructure bill and Build Back Better legislation cost a combined \$3.1 trillion:

- **The bipartisan infrastructure bill costs \$1.2 trillion.** “Joe Biden has signed his flagship \$1.2tn bipartisan infrastructure bill into law in a big legislative victory for the US president at

a time when his approval ratings have hit an all-time low. At an event at the White House on Monday, Biden said that the passing of the Infrastructure Investment and Jobs Act would change Americans' lives "for the better." (Lauren Fedor, "Biden signs \$1.2tn bipartisan infrastructure bill into law," [Financial Times](#), 11/15/21)

- **The Build Back Better bill costs \$1.9 trillion.** "A sweeping \$1.9 trillion spending plan, known as the Build Back Better bill, is making its way through Congress and could make a key part of President Joe Biden's economic agenda a reality. A majority of the funding is focused on transforming the nation's social safety net by reducing the cost of child and health care, as well as combating climate change. The Congressional Budget Office estimates that the legislation would increase the deficit by \$367 billion over the next 10 years. But the White House has worked to make the case that the bill will be fully paid for when accounting for a proposal to enhance tax enforcement, which the CBO excluded." (Katie Lobosco and Tami Luhby, "10 things you didn't know are in the Democrats' Build Back Better bill," [CNN](#), 12/8/21)

**"Analysts from the Tax Foundation, Tax Policy Center, Committee for a Responsible Federal Budget and Moody's Analytics all agree" that the Build Back Better Act will cause an "increase to inflation":**

- **"Analysts from the Tax Foundation, Tax Policy Center, Committee for a Responsible Federal Budget and Moody's Analytics all agree" that the Build Back Better Act will cause an "increase to inflation."** "Over 10 years, the Congressional Budget Office estimates, most of the legislation will be paid for, but it will still add \$367 billion to the deficit. The White House disagrees and has worked to make the case that the bill will be fully paid for when accounting for a proposal to enhance tax enforcement, which the CBO excluded. Two big tax relief programs would be implemented immediately ~ the expanded child tax credit and the earned income tax credit ~ while some of the tax increases would not go into effect until later. That means the federal government would spend more than it takes in at first, which explains why many economists say there will be a modest increase to inflation in the short term. Analysts from the Tax Foundation, Tax Policy Center, Committee for a Responsible Federal Budget and Moody's Analytics all agree on that point." (Katie Lobosco and Tara Subramaniam, "What Biden's Build Back Better bill could mean for inflation," [CNN Politics](#), 12/15/21)

**Rose supports the American Rescue Plan:**

- Rose stated he was "happy to see" the results of the American Rescue Plan playing out.



(Max Rose, [Twitter](#), 1/19/22)

- Rose called the dispersal of American Rescue Plan funds "exactly what we should be doing."



(Max Rose, [Twitter](#), 7/29/21)

### The American Rescue Plan Act is a partisan coronavirus relief package that cost \$1.9 trillion:

- **The American Rescue Plan is a \$1.9 trillion coronavirus relief package.** “President Biden signed the \$1.9 trillion coronavirus relief package on Thursday. The colossal bill, known as the American Rescue Plan, allocates money for vaccines, schools, small businesses and anti-poverty programs such as an expanded child tax credit that will mean new monthly payments to many parents.” (Barbara Sprunt, “Here’s What’s In The American Rescue Plan,” [NPR](#), 3/11/21)

### The American Rescue plan exacerbated inflation, causing it to reach its highest point in four decades:

***Editor’s Note:** To see most recent inflation numbers, please see the U.S. Bureau of Labor Statistics monthly [data](#).*

- **HEADLINE: “Inflation hit 9.1% in June, highest rate in more than 40 years,”** (Irina Ivanova, “Inflation hit 9.1% in June, highest rate in more than 40 years,” [CBS News](#), 7/13/22)
- **HEADLINE: “U.S. inflation reached a new 40-year high in June of 9.1 percent,”** (Associated Press, “U.S. inflation reached a new 40-year high in June of 9.1 percent,” [Politico](#), 7/13/22)
- **Inflation “soared 9.1 percent” in June 2022, “the biggest 12-month increase since 1981.”** “Consumer prices soared 9.1 percent compared with a year earlier, the government said Wednesday, the biggest 12-month increase since 1981, and up from an 8.6 percent jump in May. On a monthly basis, prices rose 1.3 percent from May to June, another substantial increase, after prices had jumped 1 percent from April to May.” (Associated Press, “U.S. inflation reached a new 40-year high in June of 9.1 percent,” [Politico](#), 7/13/22)
- **HEADLINE: “Inflation Spiked 9.1% In June—Hitting New 40-Year High As Price Surge Fuels Recession Fears,”** (Jonathan Ponciano, “Inflation Spiked 9.1% In June—Hitting New 40-Year High As Price Surge Fuels Recession Fears,” [Forbes](#), 7/13/22)
- **Inflation in June 2022 rose 9.1% “hitting a worse-than-expected 40-year high after an unprecedented surge in gas prices.”** “As rapid inflation fuels growing recession fears, new data showed consumer prices rose 9.1% in the 12 months ending in June, hitting a worse-

than-expected 40-year high after an unprecedented surge in gas prices.” (Jonathan Ponciano, “Inflation Spiked 9.1% In June—Hitting New 40-Year High As Price Surge Fuels Recession Fears,” [Forbes](#), 7/13/22)

- **HEADLINE: “. . . Biden’s stimulus is temporarily stoking inflation.”**



(Jeanna Smialek, “A regional Fed analysis suggests Biden’s stimulus is temporarily stoking inflation.,” [The New York Times](#), 10/18/21)

- **According to a regional Federal Reserve Bank analysis, the American Rescue Plan boosted inflation.** “Inflation is likely getting a temporary boost from the \$1.9 trillion coronavirus relief package that the Biden administration ushered in early this year, new Federal Reserve Bank of San Francisco research released on Monday suggested.” (Jeanna Smialek, “A regional Fed analysis suggests Biden’s stimulus is temporarily stoking inflation.,” [The New York Times](#), 10/18/21)
- **Researchers found that the American Rescue Plan might raise the vacancy-to-unemployment ratio close to its historical peak in 1968, fueling inflation.** “Based on the package’s size and using historical evidence on how fiscal spending affects the labor market, the researchers found that the American Rescue Plan might raise the vacancy-to-unemployment ratio close to its historical peak in 1968, fueling some inflation – but that the price impact would be small and short-lived.” (Jeanna Smialek, “A regional Fed analysis suggests Biden’s stimulus is temporarily stoking inflation.,” [The New York Times](#), 10/18/21)
- **The American Rescue Plan extended supplemental unemployment benefits.** “The American Rescue Plan extended unemployment benefits until September 6 with a weekly supplemental benefit of \$300 on top of the regular \$400 benefit.” (The White House, “[American Rescue Plan](#),” Accessed 11/1/21)
- **COVID-related unemployment benefits contribute to inflation.** “5) Low-wage workers are finally getting raises. Full-service restaurants saw no inflation in April, but fast-food establishments jacked up prices significantly. ... With their savings buttressed by stimulus checks – and, for the previously laid off, their sustenance assured by \$300-a-week federal unemployment benefits – many American workers have become newly empowered to turn down lousy job offers. This, combined with resurgent demand, has produced a shortage of labor in some sectors, forcing firms to raise wages to attract new hires.” (Eric Levitz, “THE ECONOMY JUNE 8, 2021 The Case for (and Against) Worrying About Inflation,” [NY Mag](#), 6/8/21)

### **Additional government spending caused a rise in the prices of goods:**

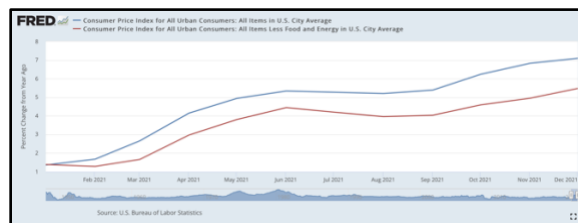
- **CNN BUSINESS HEADLINE: “All that stimulus is sending inflation higher”** (Anneken Tappe, “All that stimulus is sending inflation higher,” [CNN Business](#), 4/9/21)
- **Stimulus checks caused additional spending, decreasing supply and driving up prices.** “Supply bottlenecks have occurred because companies were caught flat-footed by the speed of the economic recovery from the pandemic, with most consumers flush with cash, after

multiple stimulus checks, and spending freely. With everyone now ramping up at once, manufacturers, shipping firms, miners and agricultural companies can't keep up." (Christopher Rugaber, "EXPLAINER: Why are fears of high inflation getting worse?," [AP](#), 5/12/21)

- **Consumer goods prices are up.** "Gas prices are rising. Auto prices are soaring. Consumer goods companies are charging more for household basics like toilet paper, peanut butter and soft drinks." (Christopher Rugaber, "EXPLAINER: Why are fears of high inflation getting worse?," [AP](#), 5/12/21)
- **Food companies like Campbell Soup, Kraft Heinz and Mondelez have all announced higher prices on items.** "Food companies like Campbell Soup, Kraft Heinz and Mondelez have all announced higher prices on items that include soup, macaroni and cheese, crackers, and cookies, and [Dollar Tree](#) announced it's hiking prices on most products to \$1.25." (Rachel Siegel, "Prices Climbed 6.8% In November Compared With Last Year, Largest Rise In Nearly Four Decades, As Inflation Spreads Through Economy," [Washington Post](#), 12/10/21)

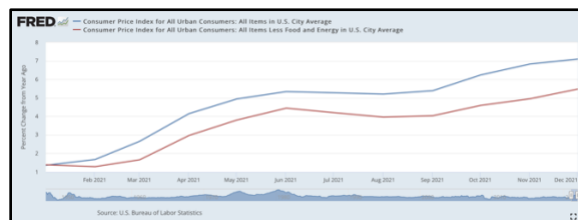
**Since Joe Biden has become President of the United States, inflation has risen to over 7% from 1.35% in January 2021:**

- **Joe Biden became the President of the United States on January 20, 2021.** "The inauguration of Joe Biden as the 46th president of the US and Kamala Harris as vice president will take place in Washington D.C., on January 20th, 2021." ("2021 Inauguration Day: Joe Biden," [New York Times](#), Accessed 2/8/22)
- **Per the US Bureau of Labor and Statistics, as of December 2021, the "Consumer Price Index for All Urban Consumers: All Items in U.S. City Average" rose to 7.09654% from 1.35997% in January 2021.**



(FRED Graph: Consumer Price Index, [Federal Reserve Bank of St. Louis](#), Accessed 2/8/22)

- **Per the US Bureau of Labor and Statistics, as of December 2021, the "Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average" rose to 5.47622% from 1.38729% in January 2021.**



(FRED Graph: Consumer Price Index, [Federal Reserve Bank of St. Louis](#), Accessed 2/8/22)

**As of January 2022, inflation in the United States has reached its highest levels in 40 years and Americans are experiencing financial hardship as a result of increased prices:**

- **Per the US Department of Labor, inflation in America has reached its highest levels in nearly 40 years.** “Inflation soared 7% in 2021, the biggest increase in nearly 40 years, the Labor Department said on Wednesday. The Consumer Price Index, which tracks the price of a broad range of goods and services, increased 7% from the year before in December, although its rate of month-to-month increases slowed from previous months. Core inflation, which strips out volatile food and gas prices, rose 5.5% from a year ago.” (Irina Ivanova, “Inflation jumped 7% last year, biggest gain since 1982,” [CBS News](#), 1/12/22)
- **Nearly half of American families say that inflation is causing them some form of hardship.** “Inflation is inflicting financial pain on millions of U.S. households, with almost half reporting that higher prices are causing some form of hardship, according to a new survey from Gallup. The study found that 45% of American families said they experienced either severe or moderate hardship due to inflation. Lower-income households were more likely to say that rising prices are causing financial pain, with 7 in 10 families with annual income of less than \$40,000 saying they are experiencing hardship. By comparison, roughly a third of families earning more than \$100,000 said the same.” (Aimee Picchi, “Inflation causing hardship for almost half of American households,” [CBS News](#), 12/2/21)
- **Inflation is “catching many Americans by surprise” as “soaring prices erode their savings and prompt major sticker shock.”** “The sneaky sting of inflation is catching many Americans by surprise as soaring prices erode their savings and prompt major sticker shock at the supermarket, gas pump and seemingly everywhere they look.” (Catherine Thorbecke, “How sky-high inflation is evaporating Americans’ savings, imposing ‘cruellest tax’ on the poor,” [ABC News](#), 1/15/22)
- **As of December 2021, 30% of Americans listed “rising prices and household bills as their biggest concern” which is nearly double the amount from July 2021 and triple the amount from August 2020.** “Rapidly rising prices have become a major new wellspring of anxiety for American families. Some 3 in 10 Americans said everyday bills (15%) or inflation specifically (14%) was the single biggest concern facing their family right now, according to a Monmouth University poll released last month. This is nearly double the 16% of Americans naming rising prices or household bills as their biggest concern last July, and more than triple the 8% who named household bills as their top concern in August 2020.” (Catherine Thorbecke, “How sky-high inflation is evaporating Americans’ savings, imposing ‘cruellest tax’ on the poor,” [ABC News](#), 1/15/22)
- **In December 2021 over a quarter of Americans stated they “believe their financial situation will get worse in 2022” with 70% of those respondents citing “inflation as the biggest barrier to better money circumstances.** “Many Americans aren’t feeling optimistic about their money next year. Fully 26% believe their financial situation will get worse in 2022 and 42% believe it will stay about the same, a survey from Bankrate found. The financial website, through YouGov Plc, polled 2,450 adults Nov. 29-Dec. 1. Respondents lay the blame mostly on inflation: 70% of those who expect a worsening of their finances cite inflation as the biggest barrier to better money circumstances, and 44% of those who believe their financial situation will stay the same agreed.” (Michelle Fox, “A quarter of Americans expect their financial situation to be worse in 2022. Here’s why,” [CNBC](#), 12/21/21)
- **A December 2021 poll found that most Americans say “the sharply higher prices for goods and services in recent months have had at least a minor effect on their financial lives.”** “Two-thirds say their household costs have risen since the pandemic, compared with

only about a quarter who say their incomes have increased, according to a poll by The Associated Press-NORC Center for Public Affairs Research. Half say their incomes have stayed the same. Roughly a quarter report that their incomes have dropped. The fast-rising prices that have been surging through the economy have forced many Americans to change their spending habits. About one-third say, for example, that they're driving less often, and roughly 3 in 10 Americans say they're buying less meat than they usually do. In the past year, gas prices have jumped nearly 50 percent, and the cost of meat is up 15 percent. Most people say the sharply higher prices for goods and services in recent months have had at least a minor effect on their financial lives, including about 4 in 10 who say the hit has been substantial. The poll confirms that the burden has been especially hard on low-income households." ("Americans are focused on inflation as incomes go up, AP-NORC poll finds," [PBS News Hour](#), 12/9/21)