

Greg Stanton supported President Biden's nearly \$2 trillion of wasteful spending, even though he was warned it could cause the inflation that is now affecting the cost of everything.

BACKUP:

Greg Stanton voted in favor of H.R. 1319, the American Rescue Plan Act, a partisan coronavirus relief package that cost nearly \$2 trillion:

- **Stanton voted for H.R. 1319, the American Rescue Plan Act.** (H.R. 1319, [Roll Call #72](#), Passed 220-211: R 0-210, D 220-1, Stanton Voted Yea, 3/10/21)
- **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)
- **President Biden signed the American Rescue Plan into law in March 2021.** “President Biden signed the \$1.9 trillion American Rescue Plan Act into law on Thursday, finalizing an early policy victory that will send much-needed aid to millions of Americans still struggling from the COVID-19 pandemic.” (Grace Segers, “Biden signs \$1.9 trillion American Rescue Plan into law,” [CBS News](#), 3/12/21)
 - **The White House describes the American Rescue Plan as “President Biden’s plan.”**



(“American Rescue Plan,” [The White House](#), Accessed 7/29/22)

- **The American Rescue Plan passed through Congress on a partisan basis.** “The American Rescue plan made it through Congress with only Democratic support, making it stand out from the bipartisan COVID relief plans Congress passed over the last year.” (Savannah Behrmann, “Takeaways from the COVID-19 stimulus bill passing Congress: Weeks of partisan fighting comes to an end with a win for Biden,” [USA Today](#), 3/10/21)
 - **Democrat Jared Golden of Maine was the sole Democrat to oppose the American Rescue Plan.** “Democratic Rep. Jared Golden of Maine, who also voted against the original House version, was the sole member to break ranks. Golden argued in late February that many of the provisions in the nearly \$1.9 trillion pandemic relief package were not directly related to the pandemic or should be addressed in stand-alone bills.” (Jennifer Shutt, “House sends massive coronavirus relief bill to Biden,” [Roll Call](#), 3/10/21)

Larry Summers, a top economic adviser to President Obama, warned the American Rescue Plan could set off inflationary pressures of a kind we have not seen in a generation:

Editor's Note: President Biden signed the American Rescue Plan into law on March 12, 2021.

- **In February 2021, Larry Summers warned the American Rescue Plan could set off inflationary pressures of a kind we have not seen in a generation.** “First, while there are enormous uncertainties, there is a chance that macroeconomic stimulus on a scale closer to World War II levels than normal recession levels will set off inflationary pressures of a kind we have not seen in a generation, with consequences for the value of the dollar and financial stability. This will be manageable if monetary and fiscal policy can be rapidly adjusted to address the problem. But given the commitments the Fed has made, administration officials’ dismissal of even the possibility of inflation, and the difficulties in mobilizing congressional support for tax increases or spending cuts, there is the risk of inflation expectations rising sharply.” (Larry Summers, “Opinion The Biden stimulus is admirably ambitious. But it brings some big risks, too.” [The Washington Post](#), 2/4/21)
 - **Larry Summers was the Director of the National Economic Council for the Obama Administration from 2009 to 2011.** “During the past two decades he has served in a series of senior policy positions, including Vice President of development economics and chief economist of the World Bank, Undersecretary of the Treasury for International Affairs, Director of the National Economic Council for the Obama Administration from 2009 to 2011, and Secretary of the Treasury of the United States, from 1999 to 2001.” (“Lawrence H. Summers,” [Harvard Kennedy School](#), Accessed 8/16/22)
- **In March 2021, Larry Summers, a top economic adviser to President Obama, said the American Rescue Plan was “the least responsible macroeconomic policy we’ve had in the last 40 years.”** “Larry Summers, a top economic adviser to former President Obama, blasted the \$1.9 trillion coronavirus stimulus package signed by President Biden earlier this month as the ‘least responsible’ economic policy in 40 years. Speaking on Bloomberg Television’s ‘Wall Street Week’ on Friday, Summers outlined his predictions for the economy in light of the relief package. ‘I think this is the least responsible macroeconomic policy we’ve had in the last 40 years,’ Summers said.” (Jordan Williams, “Larry Summers blasts \$1.9 T stimulus as ‘least responsible’ economic policy in 40 years,” [The Hill](#), 3/20/21)
- **“Summers warned that there was a one-third chance that inflation would accelerate over the next several years, with the U.S. possibly facing stagflation, or economic stagnation.”** (Jordan Williams, “Larry Summers blasts \$1.9 T stimulus as ‘least responsible’ economic policy in 40 years,” [The Hill](#), 3/20/21)

The American Rescue Plan exacerbated inflation, causing it to reach its highest point in over almost four decades:

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

- **As of June 2022, inflation reached an annual rate of 9.1%, the highest rate of inflation since 1981.** “Shoppers paid sharply higher prices for a variety of goods in June as inflation kept its hold on a slowing U.S. economy, the Bureau of Labor Statistics reported Wednesday. The consumer price index, a broad measure of everyday goods and services related to the cost of living, soared 9.1% from a year ago, above the 8.8% Dow Jones

estimate. That marked the fastest pace for inflation going back to November 1981.” (Jeff Cox, “Inflation rose 9.1% in June, even more than expected, as consumer pressures intensify,” [CNBC](#), 7/13/22)

- **As of July 2022, inflation reached an annual rate of 8.5%.** “The rate of inflation was slower than expected in July, offering some hope that inflation is cooling down. Inflation dropped 0.6% from its June peak, for a year-over-year rate of 8.5%, according to Labor Department data published Wednesday. This was lower than many estimates, including a Bloomberg survey of 44 economists that predicted a rate of 8.7%.” (Mike Winters, “Inflation rate drops to 8.5% in July, but has it peaked? ‘We’re not there yet,’ says economist,” [CNBC](#), 8/10/22)
- **Headline: “US inflation at new 40-year high as price increases spread”**

US inflation at new 40-year high as price increases spread

By CHRISTOPHER RUGABER June 10, 2022

(Christopher Rugaber, “US inflation at new 40-year high as price increases spread,” [Associated Press](#), 6/10/22)

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

The New York Times

A regional Fed analysis suggests 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)

With consumer prices soaring 9.1% compared to a year earlier as of June 2022, prices for everything from groceries to rent to new cars have gone up:

- **Consumer prices soared 9.1% compared to a year earlier, the biggest yearly increase since 1981 and up from an 8.6% jump in May.** “Consumer prices soared 9.1 percent compared with a year earlier, the government said Wednesday, the biggest yearly increase since 1981, and up from an 8.6 percent jump in May.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)
- **Grocery prices jumped 12.2% compared with a year ago, the steepest such climb since 1979.** “Grocery prices have jumped 12.2 percent compared with a year ago, the steepest such climb since 1979.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)
- **Rents increased by 5.8%, the most since 1986.** “Rents have risen 5.8 percent, the most since 1986.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)
- **New car prices increased 11.4% from a year earlier.** “New car prices have increased 11.4 percent from a year earlier.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)
- **Airline fares are up 34% from a year earlier.** “And airline fares, one of the few items to post a price decline in June, are nevertheless up 34 percent from a year earlier.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)

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- **The ongoing price increases underscores the brutal impact that inflation has inflicted on many families with the cost of necessities in particular rising much faster than average incomes.** “The ongoing price increases underscore the brutal impact that inflation has inflicted on many families, with the costs of necessities, in particular, rising much faster than average incomes.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)
- **As of July 2022, gas prices were an average of \$4.63, still far higher than a year prior.** “Gas prices, for example, have fallen from the eye-watering \$5 a gallon reached in mid-June to an average of \$4.63 nationwide Wednesday – still far higher than a year ago but a drop that could help slow inflation for July and possibly August.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)

- **A survey found that inflation is taking its toll on families, with three-quarters of middle-income Americans saying their earnings aren't enough to pay for their cost of living.** “The hottest inflation in forty years is taking its toll on families, with three-quarters of middle-income Americans saying their earnings aren't enough to pay for their cost of living, according to a recent survey.” (Aimee Picchi, “Most middle-class Americans say they can't support their cost of living, survey finds,” [CBS News](#), 7/20/22)
- **Lower-income and Black and Hispanic Americans have been hit especially hard because a disproportionate share of their income goes toward such essentials as housing.** “Lower-income and Black and Hispanic Americans have been hit especially hard, because a disproportionate share of their income goes toward such essentials as housing, transportation and food.” (Christopher Rugaber, “U.S. inflation at 9.1 percent, a record high,” [PBS News Hour](#), 07/13/22)

The American Rescue plan contained millions of dollars' worth of “pork” not directly COVID-19 related:

- **The American Rescue Plan would give \$1.5 million for a bridge connecting New York to Canada.** “The bill would give \$1.5 million to the Great Lakes St. Lawrence Seaway Development Corp. ‘to prevent, prepare for and respond to coronavirus by conducting the operations, maintenance and capital infrastructure activities of the Seaway International Bridge,’ which connects New York State and Ontario.” (Tom Kertscher, “The COVID-19 rescue bill includes money for a list of projects that are not COVID-related,” [PolitiFact](#), 02/26/21)
- **The American Rescue Plan would give \$112 million to a railroad project in Silicon Valley.** “Stand for America cites a Fox Business news article that says the language of the bill alludes to \$112 million going to phase two of the San Francisco Bay Area Rapid Transit (BART) expansion. The Washington Post also reported that it’s estimated the expansion will receive about \$112 million.” (Tom Kertscher, “The COVID-19 rescue bill includes money for a list of projects that are not COVID-related,” [PolitiFact](#), 02/26/21)
- **The American Rescue Plan would allocate nearly \$500 million for museums & Native American language preservation.** “The bill ‘would appropriate \$480 million for grants to fund activities related to the arts, humanities, libraries and museums, and Native American language preservation and maintenance,’ according to the nonpartisan Congressional Budget Office.” (Tom Kertscher, “The COVID-19 rescue bill includes money for a list of projects that are not COVID-related,” [PolitiFact](#), 02/26/21)
- **The American Rescue Plan would allocate \$1.5 billion for Amtrak.** “The bill would steer grants totaling \$1.5 billion to the National Railroad Passenger Corp. (Amtrak) ‘to prevent, prepare for and respond to coronavirus’: \$820.4 million for the northeast corridor and \$679.6 million for the national network.” (Tom Kertscher, “The COVID-19 rescue bill includes money for a list of projects that are not COVID-related,” [PolitiFact](#), 02/26/21)
- **The American Rescue Plan would appropriate \$50 million for grants to family planning organizations.** “The bill appropriates \$50 million ‘for making grants and contracts under’ the Public Health Service Act, which gives grants and contracts for family planning.” (Tom Kertscher, “The COVID-19 rescue bill includes money for a list of projects that are not COVID-related,” [PolitiFact](#), 02/26/21)