

U.S. Rep. Robert Hurt

Congressman Robert Hurt (R-Virginia) released the following statement after the Committee on Financial Services held a hearing this morning entitled, “Monetary Policy and the State of the Economy.” Federal Reserve Board Chair Janet Yellen, who was sworn in on February 3, 2014, testified at today’s hearing for the first time in her new capacity.

“I appreciate Chair Yellen coming to testify before Congress on the Federal Reserve’s conduct of monetary policy and the state of our economy. However, my concerns with much of the Federal Reserve’s approach to their policies remain.

“The bottom line is that the Federal Reserve’s monetary and regulatory policies are harming those Americans living on fixed incomes and are disproportionately impacting Main Street banks and community financial institutions. These policies harm those saving for retirement and restrict access to credit and impose higher costs on those attempting to grow their businesses or increase production on their farms.

“Furthermore, like President Obama’s \$1 trillion failed stimulus package, the Federal Reserve’s \$4 trillion monetary stimulus has failed to grow our economy. Hardworking taxpayers are instead experiencing the slowest economic recovery in since World War II. 10.4 million Americans are unemployed and a record number of families are living in poverty. Instead of indiscriminate monetary policy, we need to focus on enacting pro-growth policies that promote economic opportunities for all Americans.

“I look forward to continuing to work with my colleagues on the Financial Services Committee to encourage policies that will get our fiscal house in order and spur economic growth.”

Click [here](#) for a link to video of Congressman Hurt’s questions to Federal Reserve Chair Janet Yellen.

Permalink: <http://hurt.house.gov/index.cfm/2014/2/robert-hurt-questions-federal-reserve-chair-yellen-at-hearing-on-monetary-policy>

