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Vice Chairman Huizenga's Opening Statement at Hearing on Monetary Policy and State of the Economy

Washington, Feb 11 | 0 comments

Vice Chairman Huizenga's opening statement at F...



Thank you, Mr. Chairman. Chair Yellen congratulations on being confirmed as the first woman Chair of the Board of Governors of Federal Reserve. I think, as you see with this group of cameras ahead of you, buckle up and hang on, this is going to be an interesting ride, I'm sure.

As we were preparing for this, I sent out a Facebook message about what I should ask you. A number of things came back: U.S. competitiveness, auditing the fed, a number of other things, but I've got a couple of other ideas as well.

Today, I'm particularly eager to hear your insights on monetary policy and the state of the economy, specifically your views of the new quote unquote highly touted "Volcker Rule."

I'm not the first to note that since the creation of the Fed in 1913 the Fed's power has significantly expanded over the last 100 years. Ranking Member Waters just thanked you for "thinking outside the box," well some of us are trying to determine what exactly the box is these days. I think we have all have a responsibility to explain that to the American people.

While originally created to supervise and monitor the banking systems in the United States, the Fed's role has continued to grow seemingly unchecked - some of that through acts like Dodd-Frank and other reasons - but certainly its current position of being a lender of last resort to banking institutions that require additional credit to stay afloat is something that we need to continue to explore.

Given the interconnectedness of the global financial system, there's no doubt that the Federal Reserve's monetary policies have also significantly impacted the international markets, and foreign economies, as was explored right at that table last week, when there was discussion of the "fragile five" as well as our own country. I look forward to hearing your comments on these topics. So thank you very much and with that I yield back, Mr. Chair.

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