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Congressman Cleaver Questions New Fed Chair

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Washington DC – Congressman Emanuel Cleaver, II, questioned the new Chair of the Board of Governors of the Federal Reserve System today, as she made her first appearance before Congress. Chair Janet Yellen’s testimony covered a range of topics, including the conduct of monetary policy, economic developments and prospects for the future, employment, production, investment, international trade, and prices.

“I would be remiss if I did not mention the historic moment before us today,” said U.S. Representative Emanuel Cleaver, II. “The first female Chair of the Federal Reserve joined the House Financial Services committee to discuss the state of our economy.”

Congressman Cleaver says Chair Yellen also discussed the conduct of the Federal Reserve. He notes that the economy continues to grow, slowly but surely.

“We are increasing our GDP, lowering the rate of unemployment, and improving the state of the hard hit housing market,” said Congressman Cleaver. “In fact, housing sales are performing at their strongest since 2006. I want to see Congress and the Federal Reserve doing more to ensure we reach full employment in this country.”

In his questioning of Chair Yellen, Congressman Cleaver focused on unemployment as represented by the [U6 figure](#), which is an alternative measure of labor underutilization.

Congressman Cleaver also discussed the impact of consumer spending as well as unemployment insurance and its untimely expiration.

The Congressman believes our nation’s economic success depends on a comprehensive and very conscientious fiscal and monetary policy.

A full copy of Chair Yellen’s testimony is available [here](#).

Emanuel Cleaver, II is the U.S. Representative for Missouri’s Fifth Congressional District, which includes Kansas City, Independence, Lee’s Summit, Raytown, Grandview, Sugar Creek, Blue Springs, Grain Valley, Oak Grove, North Kansas City, Gladstone, Claycomo, and all of Ray, Lafayette, and Saline Counties. He is a member of the exclusive House Financial Services Committee and also serves as a Senior Whip of the Democratic Caucus.

