



Expert Praise for the Emergency Price Stabilization Act of 2022

"The Emergency Price Stabilization Act of 2022 is an impressive first step toward dealing with the price shocks, supply-chain disruptions and speculations that have sapped American purchasing power over the past year. This bill offers a pragmatic approach, giving hope for forceful action and effective relief, in the spirit with which America fought inflation – successfully and democratically – during World War Two and the Korean War. Congress should move swiftly to enact this bill into law." —**Dr. James K. Galbraith, Lloyd M. Bentsen Jr. Chair in Government/Business Relations, Lyndon B. Johnson School of Public Affairs, The University of Texas at Austin, and former Executive Director, Joint Economic Committee**

"We urgently need better tools to fight inflation *without* putting the burden on low-income Americans. Representative Bowman's Emergency Price Stabilization Act is a reasonable, thoughtful approach to tackling our cost-of-living crisis that will protect workers and families." —**Robert Reich, former United States Secretary of Labor**

"The pandemic, geopolitical tensions and climate change lead to supply chain disruptions and price shocks. In these times of overlapping emergencies, we need a new policy toolkit for monetary stabilization. The Emergency Price Stabilization Act of 2022 presents a critical step in this direction. It calls for the build-up of institutions that can absorb shocks where they hit. If prices of essentials can be stabilized, this preserves purchasing power and enables investment and growth, instead of reverting to austerity. The creation of a task force to develop strategies for this kind of economic disaster preparedness is urgently needed to deal with the challenges of our time." —**Dr. Isabella Weber, Assistant Professor of Economics, University of Massachusetts, Amherst**

"Volatile prices, often fueled by corporations and landlords taking advantage of the fog of inflation to pad their bottom line, is causing real pain and suffering for the American people. Unfortunately, the most common medicine to cool price increases are interest rate hikes by the Federal Reserve. These hikes weaken labor markets and hit the brakes on new construction in housing, creating an even worse situation for the people least able to afford it. Thankfully, Representative Jamaal Bowman has introduced legislation to better control prices while protecting the American people. Through the Emergency Price Stabilization Act of 2022, the government will be able to limit corporate profiteering and more effectively manage prices, especially for essentials like rent and utility bills. Critically, the bill expands the tools available for policymakers to

better manage the economy while protecting workers." —**Dr. Mark Paul, Assistant Professor, Bloustein School of Planning and Public Policy, Rutgers University**

"As massive corporations continue their egregious profiteering that is hurting workers and families and pouring fuel on the inflation fire, the Emergency Price Stabilization Act of 2022 would give our government more tools to fight back. While [some economists are pushing for policies that would throw millions out of work](#) and push us into another deep recession, I urge Congress to put their constituents ahead of corporations by passing this legislation and tackling this crisis head-on." —**Dr. Lindsay Owens, Fellow at the Roosevelt Institute**

"The Emergency Price Stabilization Act of 2022 marks a major step forward in how the federal government responds to price increases. For too long, we've used only one tool to deal with rising prices: interest rate increases by the Fed. The conventional wisdom puts all the blame for higher prices on rising wages. And it forces working people to bear all the costs of controlling inflation – even when it has nothing to do with the labor market, as with today's war- and pandemic-driven price hikes. The message of this bill is that we need a new set of tools for dealing with price hikes – tools that address them at their source. If we really want stable prices, that is going to require some mix of fixing supply bottlenecks, limiting corporate profit margins, and directly limiting price increases. That is the direction this bill moves us in. It's a welcome sign that today's legislators are not satisfied with the old economic orthodoxy, and are ready to strike out in new directions." —**Dr. J.W. Mason, Associate Professor of Economics at John Jay College, City University of New York and Fellow at the Roosevelt Institute**

"In the Roosevelt era, government made a commitment to economic transition and mobilization with as much price stability as possible. Doing so now, at a similar juncture for our economy and political system, will require real focus and investment on public sector capacity-building. Representative Bowman's legislation begins that process by giving regulators the tools and ability to investigate, assess, and regulate price increases. Congressional efforts to stabilize prices and build productive capacity are certainly a welcome development." —**Dr. Todd N. Tucker, Director of Industrial Policy & Trade at the Roosevelt Institute**

"The Emergency Price Stabilization Act of 2022 is a crucial act of public leadership to combat the cost-of-living crisis that millions of Americans are experiencing. The aim is to empower the government to investigate the root causes of inflation, such as higher food and fuel prices, through a task force. In addition to fact-finding, the bill envisions a much needed way of addressing urgent economic needs of all Americans experiencing the sting of high prices. Finally, the bill cleverly and importantly imagines a role for the public in gathering the necessary information and providing accountability to make sure

that strategically important prices are brought under control. History proves that this kind of public-minded effort to help Americans weather inflationary storms in moments of crisis works. In World War II, the United States served as the world's arsenal of democracy while keeping inflation under control. The Office of Price Administration was a popular, successful government agency committed to fair prices and fair prices for consumers and business." —**Dr. Meg Jacobs, Historian and Research Scholar in the Princeton School of Public and International Affairs**

"American history shows that fiscal and monetary policies alone have never enabled us to achieve and maintain both full employment and maximum purchasing power. But our elected leaders have discarded the tools we need to understand how to sustain tight labor markets without rising prices – and the cost of critical services like health care and housing has steadily crept upward beyond all apparent control. By empowering a task force on Emergency Price Stabilization to study the actual performance of costs and prices throughout the different markets that influence our daily lives, Congressman Bowman's inflation control bill can begin to bring a desperately needed factual appraisal to a debate that remains beholden to the dead hand of old economic myths. At a moment when economists and journalists are unable to agree on even the empirical reality of what is happening in the American economy, such study is necessary to perform a vital public service. For while we debate how to steer the ship, we must at least agree on a chart of the rocky economic seas ahead." —**Dr. Andrew Elrod, Historian**