

ECONOMY

United by America's Priorities

- In just 21 months, Democrats reversed America's economic recovery, and turned it into a recession.
- Soaring inflation, slowing economic growth, and a looming recession is the product of Democrat mismanagement and failure.
- Republicans want to get the economy back on track and grow the economy.

The Crisis Democrats Created: A Looming Recession

Democrat-dominated Washington has overseen one of the worst economies in a generation.

- In just 21 months, Democrats reversed America's economic recovery, and turned it into a recession.
- When Biden took office, the economy was primed for a historic recovery:
 - » In the first three months of 2021, the economy grew at an annualized pace of 6.4 percent.
 - » Economic analysts predicted major economic growth in 2021 and 2022.
 - » That never materialized.
 - » In 2021, economic growth fell short of expectations.
 - In February of 2021, Goldman Sachs predicted the economy would grow by 8% in 2021.
 - Then in July, Goldman Sachs revised its total down to 6.6%.
 - In September, Goldman Sachs revised down again to 5.7%.
 - The 2021 growth rate was ultimately 5.7 percent - 2.3% less than originally predicted.
 - » For 2022: in May of this year, CBO predicted the GDP (the economy) would grow by 3 percent.
 - Instead: As of Q3, GDP grew at an annualized rate of just 0.1% – completely missing expectations.
- In barely a year and a half, Democrats reversed Americans' economic recovery and handed them a recession.
 - » Now: 100% of economists say a recession will happen within the next year.
 - » Economists now predict economic growth (GDP) will contract in the first and second quarters of 2023.
- It's yet another about-face Americans have come to expect with President Biden and Democrats' mismanagement of the economy.
 - » Six months ago, Biden told Americans he wasn't concerned about a recession.
 - » Now: Biden says a "slight recession is possible."
 - » Last year – for 7 months – Biden and Democrats called inflation "transitory."
- Here are a few examples of Democrats' economic mismanagement:
 - » Passing one of the most expensive spending bills in history that sent inflation soaring.
 - Democrats' \$1.9 trillion spending bill included stimulus checks that kept workers on the bench, and led to the worst labor shortage in recent history.
 - It also kept schools closed and failed to fund more vaccine development after the White House cancelled Operation Warp Speed. Now the Biden administration is asking for money to re-activate the program.
 - » Mismanaging coronavirus (vaccine mandates, testing shortages, school closures).
 - » Crushing American energy production.
 - » Mismanaging the supply chain (the West Coast port crisis, baby formula shortages, and the looming railroad labor dispute).
 - » Implementing the most expensive and burdensome regulatory agenda in modern history.

Senate Republicans want to get the economy back on track and grow the economy.

- That starts with:
 1. Eliminating Washington mandates and red tape.
 2. Ending dependence on China.
 3. Anti-inflation and pro-growth tax policies.
 4. Reforming labor practices and expanding employee rights.
 5. Expanding access to apprenticeships.
 6. Expanding access to child care.

Republicans have a record of putting forward legislative solutions to get the **economy** back on track.

1. [S.805 - Davis-Bacon Repeal Act](#)
2. [S.687 - STRATEGIC Act](#)
3. [S.785 - China Trade Relations Act of 2021](#)
4. [S.4393 - Middle-Class Savings and Investment Act](#)
5. [S.5017 - A Bill to Repeal the Corporate Alternative Minimum Tax](#)
6. [S.4817 - A bill to prevent the use of additional Internal Revenue Service funds from being used for audits of taxpayers with taxable incomes below \\$400,000](#)
7. [S.2475 - Energy Sector Innovation Credit Act of 2021](#)
8. [S.3768 - Training America's Workforce Act](#)
9. [S.3889 - Employee Rights Act](#)
10. [S.3899 - Child Care and Development Block Grant Reauthorization Act of 2022](#)

