



## Vice Chair Beyer: Economic Report of the President Ignores Major Economic Challenges

**Congressman Don Beyer** (D-VA), Vice Chair of the Joint Economic Committee, issued the following statement after the White House released its 2020 [\*Economic Report of the President\*](#).

“Like the Administration’s recently released budget, this report rests on a shaky foundation of rosy growth forecasts that are far higher than those from CBO, the Federal Reserve and private forecasters.

“In other important ways, it appears disconnected from reality. It does not mention climate change once in 435 pages. Nor does it devote even a paragraph to the huge budget deficits and massive long-term debt which are the result of the Republican tax giveaway to large corporations and the wealthy.

“The report also minimizes the negative impacts of rising market concentration on workers’ bargaining power and their wages. Many economists, including work from the Council of Economic Advisers during the Obama administration, have shown that wage growth has been constrained by a small number of large companies dominating key sectors of the economy. Yet, this administration appears determined to come down on the side of large corporations and the wealthy, no matter what the data tell us.

“Ironically, Acting CEA Chair Tomas Philipson undercuts the President’s ludicrous claim that China bears 100 percent of the cost of his trade war. Philipson [acknowledged today](#) that the Administration’s trade policies have created uncertainty and slowed investment and growth. Perhaps this was simply an effort to explain away the modest 2.3 percent GDP growth in 2019.

“Now, the administration needs to change its policies that are harming Americans.”

Congressman Beyer is currently serving his third term in the U.S. House of Representatives, representing Northern Virginia suburbs of the nation’s capital. In addition to his role as Vice Chair of the JEC, Beyer serves on the House Committee on Ways and Means and the House Committee on Science, Space and Technology. He represents the largest number of federal employees of any member of the House.