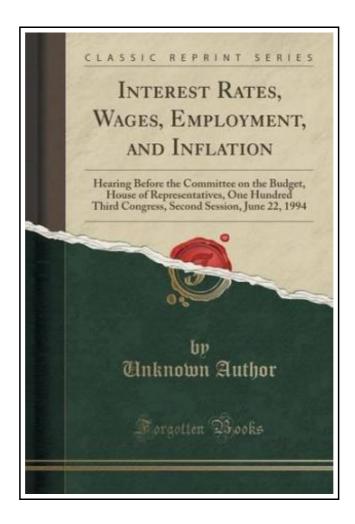
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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from Interest Rates, Wages, Employment, and Inflation: Hearing Before the Committee on the Budget, House of Representatives, One Hundred Third Congress, Second Session, June 22, 1994 The committee met, pursuant to call, at 10:05 a.m., Room 210, Cannon House Office Building, Hon. Martin Olav Sabo, Chairman, presiding. Members present: Representatives Sabo, Wise, Stenholm, Frank, Orton, Pomeroy, Browder, Kasich, McMillan, Shays, Snowe, Smith of Texas, Cox, Allard, Hobson, Lazio, Smith of Michigan, Inglis and Hoke. Chairman Sabo. The committee will come to order. Today, we are meeting with the Chairman of the Federal Reserve Board, Alan Greenspan, to discuss the current state of the economy with special emphasis on the relationship between interest rates, wages, employment and inflation. As many of you know, we didn't get a chance to hear from Chairman Greenspan during the regular course of our Budget Committee hearings this year because of scheduling problems, so we are very interested in what he has to say today. Mr. Greenspan, it appears from all indicators we are in the midst of a good solid economic recovery. The budget policies we passed last year appear to be working remarkably well. Looks like the deficit this year will be \$85 to \$95 billion below what it was just 2 years ago, and it is continuing on a downward path for the next 2 years. After that, it will depend on what we do with health care reform, but from all appearances the budget we passed last year is working better than we planned. We are also seeing remarkable improvements in productivity growth in the private sector. And in almost every segment of the economy it seems...

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