



August 23, 2021

Economists: Build Back Better Agenda Will Create Jobs & Lower Costs For Middle-class

Dear Majority Leader Schumer, Minority Leader McConnell, Speaker Pelosi, and Minority Leader McCarthy:

The success of the American Rescue Plan has demonstrated the efficacy of public investments, beginning to bring the U.S. economy back to its pre-pandemic strength. But we must now be more aggressive to ensure long-term economic growth and position America to lead the global economy.

That's why we support passage of the Bipartisan Infrastructure Deal — a \$550 billion investment to rebuild America's crumbling infrastructure — as well as the Build Back Better agenda — a \$3.5 trillion investment in clean energy, caregiving, education, child care, and much more slated to be passed through the reconciliation process.

These once-in-a-generation opportunities will create millions of jobs, lower costs for American families and lead to significant economic growth. Some analyses suggest that together, these two packages could, on average, add nearly 2 million jobs per year over the course of the decade, while accelerating America's path to full employment and increasing labor force participation through expanded access to early childhood programs that allow more parents to return to work. In addition, the plans will reduce prescription drug costs and lower taxes for nearly 90% of families with children in the U.S. by expanding the Child Tax Credit. Finally, they will increase GDP and deliver much-needed long term growth for the American economy.

Importantly, both the Bipartisan Infrastructure Deal and the Build Back Better agenda could ease some inflationary pressures by introducing significant supply-side measures into the economy and expanding labor force participation and production possibilities.

Here's the bottom line: for decades, the United States has suffered from underinvestment in our communities, families, workers, and small businesses — weaknesses and inequities in the economy — especially in communities of color — that were made painfully clear during the COVID pandemic. Now is the time to address these issues by investing in America and

Americans through the Bipartisan Infrastructure Deal and the Build Back Better agenda, which will create jobs, lower costs for middle-class families, and create long-term growth for our economy.

Signed,

Austan Goolsbee, Former Chair of the Council of Economic Advisers

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