

Ky's 6th District represented by a financial services lobbyist posing as a Congressman

BY TODD KELLY NOVEMBER 11, 2022

Male pattern baldness. That's the only thing not blamed on President Joe Biden in Representative Andy Barr's 10/26 opinion piece.

What are the minimum requirements for a member of Congress? One is to use their hometown newspaper's editorial space for a discussion of ideas within a spectrum of opinion with a crack of daylight. That, or at least a thin explanation of the claims and conclusions that motivates them.

A careful reading of Representative Barr's essay reveals a contradiction. In his second paragraph, he blames "excess demand" for the current inflation, in paragraph eight he recommends supply chain remedies to stabilize prices. He works cliché into reason, non sequiturs into analysis and his hyperbole is a crutch. Working in so narrow a spectrum proves a disinterest in debating what are, at least, explainable ideas.

Although dry and tedious, the detail immediately below rebuts Representative Barr's claims on the current inflation.

An academic definition of inflation is a continuous rise in the price level. Addressing the spread of SARS-CoV-2 caused global commerce to slow and in some cases stop. Supply chains broke and the suppliers of the supply chain idled. In the US, demand fell and did not return to pre-Covid levels until vaccinations were received and social restrictions eased. Like the 1970s inflation, the 2020s version has a demand component and a supply origin. The lack of raw materials reduced finished goods and the supply of inventory lagged. The fundamental problem, lack of supply, appeared as excess demand.

Profit is integral to inflation and prices rose, in part because businesses had to meet overhead with lower inventories. Speculative trading in energy, food, and housing drives most of our inflation and encourages monopoly and its abusive pricing. The Saudis control the price of oil and an off night at a London baccarat table is as good a reason as any for the price of a barrel to increase.

Congress wisely spent into the economy to support demand. People paid mortgages and bought fuel, and food; businesses met expenses. Representative Barr blames demand as the origin of the current inflation but demand will be the origin of or a component of any continuous rise in prices and he offers no plain language defense for his claim.

He writes: "Green New Deal policies and financial regulation intentionally designed to redirect capital away from the American energy sector have caused an energy crisis, constraining the supply of energy, exacerbating inflation, and producing skyrocketing electricity costs and record prices at the pump." For our English-speaking friends; the "American energy sector" lacks the ability to finance itself causing an "energy crisis" in the form of low supply and high cost. Was there ever a time when the petroleum industry was constrained to act, and unable to pay for it?

Part of the rest of Representative Barr's screed is Ashland Park kvetching over brown people bringing drugs and crime to the US and how Democrats encourage police murders. Paragraph eleven is especially convoluted, but I have only six hundred words to use. The US dollar originates in Article One Section Eight of the US Constitution. Congress should oversee the currency for the public welfare including its use for non-speculative purposes It should commit and create resources for healthy infrastructure and for production and employment. Barr's

appeal for austerity is a policy choice born of donor influence and a misrepresentation of both the logic of fiscal policy and the origins of the current inflation. Kentucky's 6th district is represented by a financial services lobbyist posing as a Congressman so let's change that.