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November 17, 2008

President-elect Barack Obama
713 Senate Hart Office Building
Washington, DC 20510

Dear President-elect Obama:

I am writing in response to your comments regarding the economy which CBS' "60 Minutes" aired on November 16, 2008. You argue "The most important thing is that we avoid a deepening recession."

All of us, Republicans and Democrats, are concerned about the prospect of economic conditions worsening. Few things could be more damaging to the U.S. economy than hyper-inflation. Yet the circumstances before us today run the risk of delving our economy into a state of hyper-inflation, much like the late 1970s and early 1980s.

The lessons of history are clear. In those days, Ronald Reagan began his presidency as America watched the federal funds rate surpass 19 percent and the prime rate hit nearly 22 percent. President Reagan wisely assessed the situation and pursued sound fiscal policy to stabilize the economy and reduce inflation. The end result was more than twenty years of robust economic growth.

I urge you to follow President Reagan's example and lower taxes for all Americans to stimulate this economy and get America back to work. To follow any other course but the proven example of lower taxes and restrained spending is to place the economic future of the United States in peril.

Sincerely,

A handwritten signature in black ink, appearing to read "F. James Sensenbrenner, Jr.", written over a circular stamp or mark.

F. JAMES SENSENBRENNER, JR.
Member of Congress

FJS/dcr