



JOINT ECONOMIC COMMITTEE  
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For Planning Purposes Only  
June 23, 2008

Contact: Israel Klein  
(202) 224-5171

## **MEDIA ADVISORY:**

# **IS THE SKYROCKETING PRICE OF OIL A BUBBLE OR A NEW REALITY FOR THE U.S. ECONOMY?**

*Joint Economic Committee to Examine Oil's Impact on the Economy with Pulitzer  
Prize Winning, Oil Expert, Daniel Yergin*

*Will Additional Conservation-Focused Policies Reduce Our Foreign Oil  
Dependence and Strengthen Our Economy?*

Washington, D.C. – **U.S. Senator Charles E. Schumer, Chairman of the Joint Economic Committee (JEC)** will hold a hearing to examine the state of the global energy markets and the impact of sustained high oil prices on the U.S. economy. The JEC hearing entitled, “*Oil Bubble or New Reality: How Will Skyrocketing Oil Prices Affect the U.S. Economy?*” will be held **Wednesday, June 25, 2008 at 9:30 am in Room 106 of the Dirksen Senate Office Building.** Dr. Daniel Yergin of Cambridge Energy Associates will testify along with other energy and economics experts. Dr. Yergin, a Pulitzer Prize winning author and oil expert, said the sharp rise in oil prices has already caused a contraction in many sectors within the U.S. economy which will result in a push for increased fuel efficiency.

**WHAT:** Joint Economic Committee Hearing “Oil Bubble or New Reality: How Will Skyrocketing Oil Prices Affect the U.S. Economy?”  
**WHO:** **Dr. Daniel Yergin**, Co-founder and Chairman of Cambridge Energy Research Associates  
**Frederick Joutz**, Professor of Economics and Director, Research Program on Forecasting, George Washington University  
**John A. "Skip" Laitner**, Director, Economic Analysis American Council for an Energy-Efficient Economy (ACEEE)  
**WHEN:** 9:30am, Wednesday, June 25, 2008  
**WHERE:** Room 106, Dirksen Senate Office Building

*The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.*

[www.jec.senate.gov](http://www.jec.senate.gov)

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