

WASHINGTON -The Domestic Monetary Policy and Technology Subcommittee, chaired by Rep. Ron Paul, will question Federal Reserve Bank of Kansas City President Dr. Thomas Hoenig about the Federal Reserve's role in the economy and the likelihood of QE3 during a hearing on July 26.

Dr. Hoenig is the longest-serving of the 12 presidents of the regional Federal Reserve Banks.

The hearing will examine the regional Federal Reserve Bank perspective on the role of the Federal Reserve in the economy, especially with regard to its mandate of price stability and full employment. The Subcommittee will consider the extensive liquidity operations undertaken by the Federal Reserve over the past few years; actions by the Federal Reserve going forward, including the potential, as indicated by Federal Reserve Chairman Ben Bernanke, of an additional program of quantitative easing; and the outlook for inflation, unemployment, and GDP growth.

Subcommittee Chairman Paul said, "I am very pleased to hold this important hearing on the role of the Federal Reserve in the economy. President Hoenig has been a much-needed independent voice on the Federal Open Market Committee and an outspoken critic of quantitative easing. He has a keen understanding of the dangers facing our economy and the inability of the Fed's present monetary policy to maintain stable prices or ensure full employment. I very much look forward to hearing his testimony on the Fed's role in the economy, potential exit strategies, and the likelihood of QE3."

The Subcommittee's hearing is entitled, "Impact of Monetary Policy on the Economy: A Regional Fed Perspective on Inflation, Unemployment, and QE3." It will take place on Tuesday, July 26th at 2:00 p.m. in room 2128 Rayburn

Scheduled to testify:

Dr. Thomas M. Hoenig, President, Federal Reserve Bank of Kansas City

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