



Press Information – For Immediate Release

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Candidate Claims RI Families won't be able to Heat Their Homes this Winter Unless the Congressional Delegation Gets to Work Right Now

Cranston, RI: GOP Congressional Candidate Mark Zaccaria issued a statement today urging immediate action to improve economic conditions. He cited concrete steps that he claimed should be under way already if America is to avoid deepening economic hardship. In offering this economic leadership Zaccaria was blunt about the importance of avoiding Recession to all Rhode Islanders. "Our economy *is* our future." He said. He went on to contend that we must manage it as experts or else we will be dragged along by it as victims.

"I haven't heard a word about this issue from my opponent in the Second Congressional District." The candidate emphasized. "To me that says he doesn't realize what's at stake here."

Relying on the experience he has gained in a 30 year business career Zaccaria suggested moves that would make the federal government an active participant in minimizing the ill effects of current economic conditions. "There is a hard economic component to this solution." Zaccaria said in releasing his statement. "But the government should not loose sight of the fact that the message it sends with pro-active steps to make things better is almost as important."

Mark Zaccaria for Congress

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Zaccaria's first suggestion is that the congress move to curtail speculation in the market for crude oil. "The big jump in oil prices that we've seen recently is not related at all to increases in the cost of production." Zaccaria pointed out. "Instead it's being unfairly driven up by financial speculators." Unlike gold or financial instruments, oil is a commodity that everybody in Rhode Island has to use every day. Also the strategic nature of oil's importance to US Military operations makes the current bubble in oil prices all the more painful to taxpayers. Claiming the congress has some authority over markets in oil, Zaccaria laid out his suggestion of how to use it.

"We currently regulate the market in Uranium, not by imposing price controls but by limiting it to licensed traders who happen to be professionals in that field." He said. "Can we do the same for oil?"

Zaccaria suggested that access to the US commodity market in oil futures be limited to oil market principals, wholesalers, and retailers. He contended that their bidding would then be dampened by their own familiarity with the cost structures and cycles of the refining, utilities, and automotive demand that brings oil out of the ground and into US commerce in the first place. "This level headed understanding of the real economic impact of oil as a raw material on the businesses that consume it would lower the bid prices on oil futures for half the world's demand." The candidate contended. "That would make the rest of the speculative market unable to support current price levels."

In his statement Mark Zaccaria went on to say, "While we don't know how much of energy prices are driven by speculation on the commodity exchanges the accepted wisdom is that speculation does contribute to higher oil prices. Part of this reason is the very low margin requirements required for purchasing oil futures contracts (average of 6%). Thus I advocate raising the margin requirements on oil futures trading and I will sponsor legislation that achieves this end. I don't want speculators and oil companies being unjustly enriched ... by this I mean prices beyond what normal supply and demand dictate."

Another area the candidate pointed to was Monetary Policy. "A small part of the rise in oil prices can be attributed to the recent fall in the relative value of the U.S. Dollar." He said during his announcement. A rise in the Dollar's value against the Euro and Yen would further serve to lower US economic costs and boost growth here at home. A signal that US Interest Rates have bottomed out and will be rising slowly would be one way to start the Dollar inching upward again while also keeping a check on inflation. "The problem, of course, is that this would require a move from the Federal Reserve Bank." Zaccaria said. "And that is an agency which is independent of the Congress, even though it was created by Congress." His clear intimation was that there might be adjustments needed in the Fed's mandate, given current economic decisions and the changes they've undergone since 1913 when the current Public/Private banking system was created.

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He went on to say that the fastest and strongest, albeit the most unlikely action the Congress could take would be to reduce the budgeted expenditures of the United States. Here, again, even a signal that this was a serious initiative would raise the confidence of participants in the American Economy, both here and abroad. Any move to reduce public expenditures would decrease the borrowing pressure applied to the economy by the federal government. This would have an immediate and beneficial impact on rates, the dollar, and even US inflation, Zaccaria contended.

“Between jawboning the Fed and making real steps to reduce federal expenditures the Congress of the United States has the tools at hand to start turning things around today.” Said the candidate. “I feel it’s my responsibility to emphasize what might be done as I present myself for consideration to the voters of Rhode Island’s Second District.”

“The first two things that all Rhode Islanders need are a good job and a home they can afford.” Zaccaria said. “So those should be the first things the government targets with any new initiative on the economy.”

In concluding his remarks Zaccaria noted that no such pronouncements had been made by his opponent, despite the fact that a four term incumbent is more likely to be given exposure on matters such as these. “Everyone knows that our present Representative is a nice guy from a great Rhode Island family.” Zaccaria shrugged. “But his silence on this critical matter of our ability to live happily and prosper is just further proof that he doesn’t believe new solutions are required for this new economic day.”

Mark Zaccaria is a resident of North Kingstown, RI, where he runs a small business. He and his wife, Ruth, have been married for 33 years. They have three grown children who are all residents of the state. Learn more about Mark’s candidacy for congress at the web site: www.markz4ri.org

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