

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: September 14, 2015

Subject: September 17, 2015, MPT Subcommittee Hearing Entitled “Strengthening U.S. Leadership in a Turbulent Global Economy”

The Monetary Policy and Trade Subcommittee will hold a hearing entitled “Strengthening U.S. Leadership in a Turbulent Global Economy” at 2:00 p.m. on Thursday, September 17, 2015, in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following invited witness:

- Dr. Nathan Sheets, Under Secretary for International Affairs, U.S. Department of the Treasury

Though China has averaged annual GDP growth of more than 10 percent for decades, it is now struggling to meet a target of seven percent for the year. Since a surprise devaluation of the renminbi on August 11, the MSCI emerging markets stock index has fallen by 10 percent. Earlier this month, Standard & Poor’s downgraded Brazil’s sovereign credit rating to BB+, or “junk” status, and signaled that a further downgrade might be possible. The European economy is also encountering headwinds: this month, the European Central Bank announced a new round of quantitative easing; meanwhile, concerns over Greece’s debt crisis and the Euro’s future persist. This hearing will examine the Administration’s efforts to secure pro-growth economic reforms amidst these and other conditions.