

Short Title note set out under section 3101 of this title and Tables.

Section 304 of the Full Employment and Balanced Growth Act of 1978, referred to in subsec. (e), is Pub. L. 95-523, § 304, Oct. 27, 1978, 92 Stat. 1906, which amended section 632 of Title 2, The Congress.

PRIOR PROVISIONS

A prior section 4 of act Feb. 20, 1946, was renumbered section 10 and is classified to section 1023 of this title.

AMENDMENTS

1998—Subsec. (f)(2)(B). Pub. L. 105-277 substituted “and prepare and submit to the President an annual report containing the recommendations” for “and include these in the annual Employment and Training Report of the President required under section 705(a) of the Comprehensive Employment and Training Act of 1973 (hereinafter in this chapter referred to as ‘CETA’)”.

1994—Subsec. (g)(2). Pub. L. 103-446 substituted “this section” for “this subsection” and “section 4211(1) or (2) of title 38” for “section 2011(1) or (2)(A) of title 38”.

1979—Subsec. (b)(3). Pub. L. 96-10, § 6(a), added par. (3). Subsec. (c)(3). Pub. L. 96-10, § 6(b), added par. (3).

Subsec. (d). Pub. L. 96-10, § 6(c), inserted reference to Federal outlays as a proportion of gross national product.

§ 1022b. Presentation of analysis respecting short-term and medium-term goals in Economic Report of President; mutually reinforcing means

(a) Analysis of goals

To aid in determining the short-term and medium-term goals for employment, production, real income, and prices, analysis shall be presented in the Economic Report with respect to major aspects of the appropriate composition or structure of each goal, and as to the appropriate apportionment of total national production among its major components (private investment, consumer expenditures, and public outlays) as affected by relative income flows and other factors, in order to promote balanced growth and a balanced Federal budget, reduce cyclical disturbances, and achieve the other purposes of this chapter and the Full Employment and Balanced Growth Act of 1978 [15 U.S.C. 3101 et seq.].

(b) Means to achieve goals

In choosing means to achieve the goal for the reduction of unemployment and choosing means to achieve the goal of reasonable price stability, those means which are mutually reinforcing shall be used to the extent practicable.

(Feb. 20, 1946, ch. 33, § 5, as added Pub. L. 95-523, title I, § 105, Oct. 27, 1978, 92 Stat. 1895.)

Editorial Notes

REFERENCES IN TEXT

The Full Employment and Balanced Growth Act of 1978, referred to in subsec. (a), is Pub. L. 95-523, Oct. 27, 1978, 92 Stat. 1887, which is classified principally to chapter 58 (§ 3101 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of this title and Tables.

PRIOR PROVISIONS

A prior section 5 of act Feb. 20, 1946, was renumbered section 11 and is classified to section 1024 of this title.

§ 1022c. Inclusion of priority policies and programs in President's Budget

To contribute to the achievement of the goals under the Full Employment and Balanced Growth Act of 1978 [15 U.S.C. 3101 et seq.], the President's Budget for each fiscal year beginning after October 27, 1978, shall include priority policies and programs, which shall include, to the extent deemed appropriate by the President, consideration of the following—

(A) development of energy sources and supplies, transportation, and environmental improvement;

(B) proper attention to the problems and needs of smaller businesses including (i) the availability of investment capital, management and technical expertise, and technology and labor needs, (ii) analysis of economic and social trends which may affect smaller businesses, (iii) government policies and programs (including agency regulations and excessive paperwork requirements) that may create undue hardship for or reduce the competitiveness of smaller businesses, and (iv) other policies and programs to remove barriers to competition and to strengthen and promote the creation and growth of smaller businesses;

(C) development of a comprehensive national agricultural policy that assures—

(i) production levels adequate to meet the nutritional needs of all Americans and respond to rising food requirements throughout the world;

(ii) farm and ranch income at full parity levels that will improve opportunities for farm families, encourage production, provide for essential capital investment in farming, and provide for farm prices at full parity in the market place;

(iii) renewed commitment to the protection and conservation of rural land and water through support for improved conservation practices and research, and attention to agricultural land use in the formulation of plans for energy, water and mineral resources, transportation, and commercial, industrial, and residential development; and

(iv) support for programs and public services designed to respond to the unique economic and social conditions of rural communities;

(D) proper attention to the relationship between Federal programs and policies and the problems and needs of urban areas, including inner cities and the employment problems of their residents, especially youths;

(E) proper attention to the quality and quantity of health care, education and training programs, child care and other human services, and housing, essential to a full employment economy and to moving toward their availability for all individuals at costs within their means;

(F) policies concerning Federal aid to State and local governments, especially for public investment and unemployment related costs;

(G) national defense and other needed international programs;

(H) proper attention to the relationship between Federal grants, contracts, and procure-

ment and the closure of military bases and other Federal facilities and the distribution of jobs and income among different regions of the Nation, and among urban, suburban, and rural areas;

(I) proper attention to balancing the Federal budget;

(J) proper attention to the dislocation of jobs caused by Federal laws, regulations, and policies;

(K) policies and programs designed to increase exports and improve the international competitive position of agriculture, business, and industry, including measures to promote a free and fair international trading system, a sound and stable international monetary system and innovation in agriculture, business, and industry;

(L) such other priority policies and programs as the President deems appropriate.

(Feb. 20, 1946, ch. 33, § 6, as added Pub. L. 95-523, title I, § 106, Oct. 27, 1978, 92 Stat. 1895.)

Editorial Notes

REFERENCES IN TEXT

The Full Employment and Balanced Growth Act of 1978, referred to in provision preceding par. (A), is Pub. L. 95-523, Oct. 27, 1978, 92 Stat. 1887, which is classified principally to chapter 58 (§3101 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of this title and Tables.

§ 1022d. President's Budget

(a) Recommendations

The President's Budget shall recommend levels of outlays and receipts which shall be consistent with the short-term economic goals of section 1022(a)(2)(A) of this title.

(b) Five-year projections of outlays and receipts

The President's Budget shall provide five-year projections of outlays and receipts consistent with the medium-term goals of section 1022a(b) of this title.

(c) Inclusion in Economic Report of President; purposeful development of expenditure and revenue elements; considerations governing determination of size of President's expenditures and revenue proposals

The principal elements in the President's Budget shall be set forth briefly in each Economic Report, toward the end of making clear the relationship between the President's Budget and the goals and policies set forth in such Economic Report. Both the expenditure and revenue elements of the President's Budget shall be developed to promote the purposes, policies, and goals of the Full Employment and Balanced Growth Act of 1978 [15 U.S.C. 3101 et seq.]. The size of the President's expenditure and revenue proposals, and the relationships between such proposals, shall be determined in a manner which gives consideration to the needs of the economy and the people in the priority areas set forth in section 1022c of this title, and the relationship between the President's expenditure and revenue proposals shall be guided accordingly.

(Feb. 20, 1946, ch. 33, § 7, as added Pub. L. 95-523, title I, § 107, Oct. 27, 1978, 92 Stat. 1896.)

Editorial Notes

REFERENCES IN TEXT

The Full Employment and Balanced Growth Act of 1978, referred to in subsec. (c), is Pub. L. 95-523, Oct. 27, 1978, 92 Stat. 1887, which is classified principally to chapter 58 (§3101 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 3101 of this title and Tables.

§ 1022e. Inflation

(a) Methods and requirements for achieving price stability

The Congress determines that the objective of achieving reasonable price stability as soon as feasible, as set forth in section 1022(a)(3) of this title and section 1022a(a) of this title, shall be pursued by the methods and subject to the requirements of section 1022b(b) of this title.

(b) Coordination of fiscal or monetary policies with specific targeted policies

The Congress finds that sole dependence upon fiscal or monetary policies or both to combat inflation can exacerbate both inflation and unemployment. The Congress finds that the coordinated use of fiscal and monetary policies in conjunction with specific targeted policies are necessary to combat inflation.

(c) Policy initiation and recommendations; elements of structural policies

The President shall initiate specific policies to reduce the rate of inflation, including recommendations to the Congress where necessary, and include recommendations within the Economic Report and the President's budget to the extent practicable. Structural policies to reduce the rate of inflation may include—

(1) an effective information system to monitor and analyze inflationary trends in individual economic sectors, so that the President and Congress can be alerted to developing inflation problems especially those caused by bottlenecks inhibiting the flow of goods and services;

(2) programs and policies for alleviating shortages of goods, services, labor, and capital, with particular emphasis on food, energy, and critical industrial materials to aid in stabilizing prices;

(3) the establishment of stockpiles of agricultural commodities and other critical materials to help stabilize prices, meet emergency needs, and promote adequate income to producers;

(4) encouragement to labor and management to increase productivity within the national framework of full employment through voluntary arrangements in industries and economic sectors;

(5) recommendations to increase competition in the private sector and to improve the economic climate for the creation and growth of smaller businesses, including recommendations to strengthen and enforce the antitrust laws, the patent laws, and the internal revenue laws and regulations;

(6) removal or proper modification of such Government restrictions and regulations as added unnecessarily to inflationary costs;