

From: Congressman Mike Rogers
Sent: Thursday, September 30, 2010 10:46 AM
To: Keiser, Andy; Drenan, Meghan; Ward, Mike; newsletter-mi08@ls1.house.gov
Subject: Chinese Currency Manipulation Update



Thank you for allowing me to contact you regarding the effort to stop Chinese currency manipulation.

America has the best workers in the world, but they need a fair shake, not a shakedown. That is why I introduced the first Congressional resolution addressing Asian currency manipulation. The currency parasites of China, Japan, South Korea and Taiwan are, in violation of international trade law, holding down the value of their currencies relative to the U.S. dollar. In effect they are able to drive up the cost of American made goods and artificially lower the cost of foreign goods. Led by China, this currency manipulation is sucking the life blood out of our economy, and it must stop. I promise that I will continue to use every tool available to me to end currency manipulation.

You will be pleased to know that on September 29, 2010, with my support, the House of Representative passed H.R. 2378, the Currency Reform for Fair Trade Act. This legislation will amend the Tariff Act to determine whether the currancy exchange rate of an exporting country is fundamentally undervalued or overvalued against the U.S. dollar. This was an important step in curbing Chinese currency manipulation

One other thing the United States must do to address Chinese currency manipulation is get our own budget in order. The process the Chinese use to manipulate their currency only works because the United States borrows enormous sums of money from China. If the federal government would balance its budget and live within its means, China's currency policy would become much less effective.

Please know that I am working every day to ensure federal policies are in place that will help people exactly like you stay in Michigan with a good-paying, stable job. Getting our budget in order and cracking down on unfair trade practices like currency manipulation are an important place to start.

Again, thank you for allowing me to contact you.

Sincerely,



Mike Rogers
Member of Congress

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