

## **Corporations Using Pandemic to Hike Prices and Fatten Profits**

**Everyday Americans deserve to live a decent life but too many of us just make it paycheck to paycheck. For years, big corporations held down our wage and shipped our jobs overseas so that the US was totally unprepared for the pandemic – not enough things made here, wages too low to attract truck drivers or warehouse workers. Today, prices are not going up because of wage increases – every day we see that our wages are still not keeping up with the cost of living. Prices are going up because big corporations are using the pandemic as an excuse to hike prices and fatten their profits.**

- For years, the prices we pay for the basics of a good life – health care, prescriptions, food and gas, rent and mortgage, childcare and college – have gone up faster than our paychecks. For retirees, relying mostly on Social Security because corporations cut retirement benefits, it can be even tougher. Today, big corporations are using the pandemic as an excuse to hike prices even more.
- Big corporations have held down our wages, cut our benefits and shipped our jobs overseas, while CEOs and the super-wealthy got even richer by profiteering off the work we do. By shifting manufacturing overseas and cutting wages to the workers who run the supply chain, these CEOs left the United States vulnerable to a pandemic.
- Now those same big corporations are using supply bottlenecks caused by their greedy decisions before and during the pandemic to jack up prices and profits even more. They are pushing up prices at the supermarket, the gas pump, for just about everything so they can grab even bigger profits. The stock market is soaring, CEOs are laughing, while American families and small businesses are hurting.
  - The price of beef is up because four companies control meat packing; cattle farmers and families both end up on the short end.
  - The maker of Huggies hikes diaper prices by 14% while shoveling more than \$2 billion in profits to top executives and stockholders.
  - Small businesses are hurting, unable to get goods, while the biggest businesses grab up everything that's available, raise prices and see their profits soar at our expense.

**We need to make life more affordable for people. We do that by raising wages and lowering prices for the things we need to take care of ourselves and our families. And by taking on the big corporations. That's what President Biden and Democrats in Congress have begun to do.**

- President Biden and Democrats in Congress passed legislation this year to put more money in our pockets and lower prices. They would have done even more but Republicans put politics and CEOs before working families and retirees.
- President Biden and Democrats in Congress, without a single Republican vote, delivered on \$1,400 stimulus checks, monthly tax credits for families with children and lower health care premiums, and the cost of broadband. They are about to pass legislation that will cut the price of prescription drugs, lower the cost of childcare, caring for an elderly parent and the cost of heating and cooling our homes.

- And they pay for all this by making sure that big corporations no longer can avoid paying any taxes and putting a surcharge on incomes of more than \$10 million.
- President Biden stepped in to clear up the huge container bottleneck at the Port of Los Angeles, is investigating profiteering by the oil industry and released 50 billion gallons from the strategic petroleum reserve to bring down gas prices before the holidays.

**Now big corporations, CEOs and the politicians they pay for, are trying to shift the blame for prices going up from their profiteering from the pandemic to President Biden and working people. But we won't be fooled.**

- We need more stimulus – higher wages and lower prices – so that the work we do delivers a decent life. When everyday Americans can care for and support their families that leads to small businesses, our communities and our nation doing better.