CED Issues Statement on Averting a Railway Strike

New York, NY, November 29, 2022...Today, Dr. Lori Esposito Murray, President of the Committee for Economic Development, the public policy center of The Conference Board (CED), issued the following statement:

The Committee for Economic Development welcomes the decision of the Administration to ask Congress to exercise its powers under the Railway Labor Act of 1926 to avert a possible freight rail strike, the first in over three decades.

A strike at this moment, when the economy is already facing higher inflation and a looming recession, would severely hurt American consumers and businesses and reverse even further an economic recovery. A strike could potentially cost the economy up to $1 billion in its first week, with particularly strong impacts on transport of ethanol for gasoline, food and agricultural products, the automotive industry, and manufacturing, all at a time when the nation is experiencing a shortage of truck drivers and low water levels on the Mississippi River affecting barge traffic.

While Congress should be reluctant to interfere in normal labor-management negotiations, the state of the economy demands that it act in this case. We call on Congress to act expeditiously, well before the December 9 deadline, to avoid a damaging strike and give shippers confidence that their goods will make it to market in a timely manner and consumers confidence that they will not face even higher prices resulting from a strike that can easily be avoided with a vote of Congress.

Media Contacts

adonovan@tcb.org

About CED

The Committee for Economic Development (CED) is the public policy center of The Conference Board. The nonprofit, nonpartisan, business-led organization delivers well-researched analysis and reasoned solutions in the nation’s interest. CED Trustees are chief executive officers and key executives of leading US companies who bring their unique experience to address today’s pressing policy issues. Collectively they represent 30+ industries, over a trillion dollars in revenue, and over 4 million employees.

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