

Last week, many Americans sat down with family and friends to celebrate Thanksgiving. I want to take a moment to thank all the workers who made that possible, many of whom didn't get the day off – farm workers, grocery store workers, restaurant workers, auto workers, delivery workers, longshore workers, and so many others.

These are the people who make our economy work.

Under the Biden-Harris Administration, our economy is bouncing back, and getting stronger every day. We created 5.6 million jobs this year. The unemployment rate has dropped to 4.6 percent, and weekly unemployment claims dropped to under 200,000 last week – the lowest level not just since the pandemic began, but in over 50 years, since 1969.

Of course raw jobs numbers alone don't tell the whole story – they don't tell you how good the job is, what kind of wage it pays.

And on that front, the news is even better. Workers are starting to finally get a little bit more power in our economy.

Last year, corporations called their workers essential, and then many turned around and cut hazard pay – if they ever offered it at all – and cut corners on safety, to make sure their profits didn't take a hit. Or worse – they laid off loyal, long-time employees in the midst of a public health crisis.

But they can't make those record profits without someone to actually do the work. And today, American workers are demanding what they've earned.

After years of stagnant wages, shrinking benefits, and no control over their schedules, workers are standing up for themselves and for each other, and asking for their fair share of the profits they create.

We just saw the United Auto Workers win better pay and better retirement benefits after a five-week strike of John Deere – and it was good for non-union employees, who got a bump in pay, too.

For too long, corporate greed has kept paychecks down and prices up. Corporations “cut costs” at workers' expense to juice their quarterly earnings numbers, even when they're already plenty profitable. Executives reward themselves with record profits and stock buybacks, while arguing they can't afford to pay higher wages to anyone else, or can't afford to lower prices.

During a once in a generation global pandemic, despite the supposed “labor shortages” and inflation fears, Wall Street banks and corporations still managed to rake in record profits.

Profits at the biggest U.S. companies shot above \$3 trillion this year, and the margins keep growing. And now, while working families are just starting to get back on their feet, mega corporations would rather pass higher costs onto consumers than cut into their profits.

To continue the progress we've made, we need to rethink that old system.

The Biden Administration is creating jobs and bringing down costs for families to build a resilient economy for the long run.

The biggest costs families face have been rising for years, in many cases decades – housing, health care, prescription drugs, child care, preschool.

Democrats' agenda will bring down all these costs.

We passed the American Rescue Plan, which got shots in arms and money in pockets – including the Child Tax Credit, the largest tax cut for working families ever that's helping millions of families afford child care and keep up with the cost of living. 90 percent of kids' families in Ohio are getting a \$3,000 tax credit.

We passed the bipartisan infrastructure bill to upgrade our ports and transit systems, revitalize manufacturing here in the United States, secure supply chains, and create millions of good jobs.

Two weeks ago, the House passed Build Back Better—which will bring down child care, housing, health care and other household costs.

Now, the Senate must act.

The ongoing pandemic has also exposed longstanding weaknesses in our supply chain.

Global supply chain disruptions and increased demand as our economy rebounds are causing higher prices in certain sectors.

Secretary Yellen and Chair Powell are keeping an eye on this, and the more we can get the virus under control and understand its variants, the faster we will see those disruptions subside. We're already seeing some progress.

The Bipartisan Infrastructure Plan's investment in our ports will help speed up our supply chains in the long-run. And passing my Supply Chain Resiliency Act would further reshore and strengthen U.S. supply chains.

There's also an even simpler short-term fix available – corporations could lower their prices.

Executives could get a slightly smaller pay bump this year and stock buyback plans could be put on hold, instead of raising costs for customers.

There's no inexorable law that says profits for those at the top must continue to rise in perpetuity, even at the expense of everyone and everything else in the economy.

Corporations can get away with it, because they have too much power in the economy.

That makes it all the more vital that we not pull back on empowering workers.

The Fed cannot pump the brakes on our economic recovery too soon, before workers get a chance to fully rebound. And I mean all workers.

Women – who finally started to make significant job gains last month – were disproportionately forced out of the labor market, as many took on the extra jobs of full-time caregiver and homeschool teacher.

The Black unemployment rate is still twice that of white workers. That's unacceptable.

A resilient economy is an economy where full employment means everyone can get a job – a good job, that pays a living wage and allows you to build a career and raise a family.

And it's an economy where everyone shares in the benefits of growth, and where our progress isn't gambled away by Wall Street greed.

Instead of doing Wall Street's bidding, we all – the Fed, the Treasury Department, Congress – need to support the institutions that are hard at work serving their neighbors and contributing to the real economy.

That means supporting small business and creating pathways to homeownership. That means supporting institutions like MDIs and CDFIs, that serve communities that the banks ignore. That means making sure workers have power in our economy and share in the prosperity they create.

Corporations and their allies in this building want you to believe that we have to choose between high wages and low prices. That's a false choice.

We can have an economy where you earn a living wage and you can afford the things you need to live – childcare, healthcare, education, housing, groceries.

Our economy can be a reflection of our values as Americans – one that recognizes every worker's potential – from all walks of life and from every corner of our country.

President Biden recently announced his intention to renominate Chair Powell to lead the Federal Reserve, and Governor Lael Brainard to be Vice Chair.

They have helped lead our economy through the pandemic, and I will continue to work with both of them, and the next Federal Reserve nominees that reflect the diversity of our country.

I look forward to hearing from Secretary Yellen and Chair Powell on how they plan to help us build a resilient economy that works for everyone.