

In the first year of the Biden-Harris Administration, we've seen tremendous economic progress:

Record job creation. Rising wages. The fastest economic growth in almost 40 years.

Last year, for the first time in two decades, our economy grew faster than China's. Think of that – our economy is growing faster than China's, for the first time in twenty years.

Because of the action we took with the American Rescue plan and because of this president's commitment to American workers, we are making historic economic progress – exceeding expectations.

We are now at a pivotal moment in our recovery.

The Omicron variant has caused COVID cases to increase in the last eight weeks, further straining our supply chains. These pandemic-related problems are causing higher prices that eat away at Americans' paychecks.

The Black unemployment rate is more than twice that of white workers. Women are slowly reentering the paid labor force, after too many were forced to leave at the height of the pandemic.

As Fed Chair Powell said, "getting past the pandemic is the single most important thing we can do."

Chair Powell is right.

The actions we take over the next several months will determine whether we have a truly robust recovery – with lower prices and higher wages and plentiful job opportunities, for everyone.

Whether we have that kind of truly robust recovery, or whether our economy falters, and Americans are denied the opportunity to emerge from this pandemic stronger than before.

And that brings us together today.

We must have a fully functioning Federal Reserve Board—with all seven members—ready to meet these challenges. Ready to ensure our economy continues to prosper.

It's been almost a decade since we've had all seven board members. That's what makes this so urgent.

Governor Bloom Raskin, Dr. Cook, and Dr. Jefferson are the proven leaders we need at this critical moment.

These three experienced public servants understand the importance of empowering workers through full employment, and the need to combat inflation so paychecks go farther.

They are dedicated to Fed independence. They will uphold the Fed's dual mandate – a mandate to ensure that all Americans have plentiful job opportunities at good wages, and to ensure that wage gains aren't eroded away by exorbitant prices.

And they know that when we keep our financial system safe, and when we support working families and Main Street businesses by putting workers at the center of economy, then our entire economy grows.

Sarah Bloom Raskin is the President's nominee to serve as the Federal Reserve's Vice Chair for Supervision. She was the Maryland State Bank Commissioner, a Federal Reserve Governor, and Deputy Treasury Secretary – the number two position at Treasury.

No one is better equipped than Ms. Raskin to protect Americans from risks that could bring down financial markets and institutions and wreck people's savings – from cybersecurity threats to climate financial risk.

Throughout her distinguished career, Sarah Bloom Raskin has worked with the smallest community banks and the largest multinational financial institutions. She's worked with consumers, community groups, and businesses small and large to keep our financial system safe.

Unfortunately, we've seen a coordinated effort by some to paint her as some sort of radical.

That characterization requires a suspension of common sense. Look at her work – including on the Board of Directors at Vanguard, which prides itself on its low fees and making the market accessible to all Americans.

And remember, she has received the support of every Republican on this Committee, and every Republican on the Finance Committee. In fact, the entire Senate twice confirmed her unanimously.

Think about that – Sarah Bloom Raskin has been nominated to key economic posts twice before. And both times, every single senator – Republicans and Democrats – supported her nomination.

As Deputy Secretary of Treasury, Ms. Bloom Raskin led the Obama Administration's effort on cybersecurity resilience for the financial sector, a critical issue that requires vigilance to protect our economy and national security.

She understands that we need to think about all the financial risks our economy faces – including the possible economic impact of severe weather and climate change.

As we heard from Chair Powell, this is a priority for the Fed.

Looking at all the risks posed to our financial system is not a partisan issue – just ask Chair Powell. It's not some radical idea – just ask Citi and Morgan Stanley.

We saw in 2008 what happens to people's job opportunities and to their lifesavings – their home, their retirement accounts, their college saving – when we ignore big risks. Sarah Bloom Raskin will work to make sure our country doesn't make the same mistake again.

Dr. Lisa Cook and Dr. Philip Jefferson are the President's nominees to serve as governors of the Federal Reserve Board. They are highly respected and experienced economists with sterling credentials. They understand how monetary policy can contribute to our economic growth and strengthen our economy for everyone.

Dr. Cook currently serves as professor of economics and international relations at Michigan State University. She brings a wealth of research and international experience on monetary policy, banking, and financial crises. That includes serving on the Council of Economic Advisers during the Eurozone crisis and past work with several Federal Reserve Banks.

She has done groundbreaking research on how disparities in our economy inhibit technological innovation and limit our overall economic growth. She knows the important role that workers and local communities play in our overall economic growth – from the rural South to the industrial Midwest.

Dr. Cook has also led the American Economics Association Summer Training Program, which builds the pipeline for diverse young economists to ascend to institutions like the Fed.

To give you a sense of her impact, a mayor from my home state, Mayor Babcock of Oak Harbor, wrote to me about her. He got to know Dr. Cook at one of those training programs, and he wrote, quote, "I know her to be kind, qualified, and to understand the struggles and opportunities faced by Midwest communities like mine, where we are burying the term 'Rust Belt' in pursuit of a bright future."

"Burying the term 'Rust Belt.'"

We need a whole lot more people in institutions like the Fed who understand how ignorant that term is, and who understand that economic growth only matters if it reaches places like Oak Harbor, Ohio. Dr. Lisa Cook will be that public servant.

Dr. Jefferson is the Vice President for Academic Affairs, Dean of Faculty, and Paul B. Freeland Professor of Economics at Davidson College. He began his career as a Fed economist, and served as chair of the Economics Department at Swarthmore College.

Dr. Jefferson literally wrote the book on poverty and economics. His research on poverty will bring a perspective to the Fed that we need as we emerge from the coronavirus crisis.

Listen to what the Washington Post Editorial Board wrote. Sometimes the board leans conservative – think privatization of Medicare, the Iraq War, trade deals that outsource jobs – and sometimes they lean more progressive. But I think we all agree, hardly a bastion of radical leftwing thought.

Listen to what they wrote:

President Biden's latest nominees to the Federal Reserve, quote, "are ready to help lead the Fed and bolster its credibility. The Senate should move quickly to put them in place."

For the first time in almost a decade, we will have a full Board of Governors at the Federal Reserve, and one that reflects the country. We'll have public servants who will not only steer us back on to the road to normalcy, but who reach for a stronger economy than before.

The American people deserve a Fed that works for them.

Our country codified the Fed's dual mandate of price stability and full employment with the 1978 Full Employment and Balanced Growth Act – better known as the Humphrey Hawkins Act, and borne out of the civil rights movement. The law makes it clear that, quote, "Increasing job opportunities and full employment would greatly contribute to the elimination of discrimination based upon sex, age, race, color, religion, national origin, handicap, or other improper factors."

That is part of the Fed's job.

President Biden's Fed nominees will ensure workers – all workers – and their families reap the benefits of the economic growth they create. And these nominees will fight for all the communities that have been left on their own, from women and Black and brown workers, to rural towns, to all the places too long derided as the "Rust Belt."

I look forward to supporting Governor Bloom Raskin and Dr. Cook and Dr. Jefferson – along with Chair Powell and Governor Brainard – and encourage all of my colleagues to do so as well.