

The Committee meets today to consider four nominations:

Dr. Jared Bernstein to be Chairman of the Council of Economic Advisers;

Dr. Ron Borzekowski to be Director of Financial Research at the Department of Treasury;

Mr. Solomon Greene to be Assistant Secretary for Policy Development and Research at the Department of Housing and Urban Development;

And, Mr. David Uejio to be Assistant Secretary for Fair Housing and Equal Opportunity at HUD.

We thank the nominees for appearing here today and for their willingness to serve in these important roles.

Just over two years ago—in January 2021—this Committee held a hearing to consider the nomination of Cecilia Rouse to Chair of the Council of Economic Advisors. At the time, our economy was at a crossroads.

The country had experienced the deadliest month of the pandemic and a rise in new unemployment claims.

Much has changed since then.

For the first time in far too long, companies are investing in America again.

We have seen investments in manufacturing critical technologies, like semiconductors, solar production, and EV vehicles.

Last year, Ohioans celebrated the groundbreaking of a \$20 billion semiconductor plant in Licking County, right outside of Columbus, which will create thousands of good paying jobs.

And for the first time in decades, we are investing in our infrastructure. Our bridges and roads and ports and trains and airports used to be the envy of the world. We are finally doing the work we need to modernize our infrastructure and keep our economy competitive.

Inflation is moving in the right direction.

And perhaps most important of all, workers are finally starting to gain a little power in our economy.

Today, unemployment stands at 3.5 percent – the lowest rate in almost 50 years.

The Black unemployment rate has plummeted from more than 16 percent at the height of the pandemic, to a record low 5 percent today.

Since the beginning of this administration, over 12 million jobs have been created.

And a tight labor market means that more workers are finally able to demand to be paid what they're worth. More Americans – especially working-class Americans – are finally getting the raises they've earned.

The unemployment rate between white and Black Americans is the lowest it has been in the past 50 years – the lowest it's been since we started collecting data.

Let me say that again, the economic growth that began under President Obama – was sidetracked by a global pandemic – has continued to advance under President Biden with the result being that Black unemployment is at near all-time lows and the gap between white and Black unemployment is at the lowest point since this data has been tracked.

As we continue this work to create an economy with a strong middle class, that all workers have the opportunity to join, CEA will continue playing an important role.

While it is true members of this Committee have often disagreed on policy, we have agreed the President is entitled to have his choice of CEA Chair. That is why I voted for Kevin Hassett, President Trump's choice to lead CEA in this committee and on the floor, and it's why the Senate, in a bipartisan manner, overwhelmingly confirmed his nomination in a vote of 81-16.

Last Congress, Ranking Member Toomey voted for Cecilia Rouse – and the Senate confirmed her nomination in a 95-4 vote.

Jared Bernstein is the President's nominee to succeed Dr. Rouse as Chairman of CEA. With close to four decades of experience, Dr. Bernstein is an extremely qualified nominee with a distinguished record. That fact is evident when reviewing his Committee questionnaire—over 130 pages in length.

I have served on the Banking and Housing Committee since 2007. Dr. Bernstein's record is more extensive than any I've seen, and he went to great lengths to provide the writings and statements the Committee requires. No nominee has come close to providing as much material as Jared Bernstein.

Over 4,000 published writings.

Over 1,200 speeches, presentations, and public statements.

As you would imagine, Dr. Bernstein is well-respected by colleagues across the political spectrum. Last week, a group of seven former CEA Chairs who served in Republican administrations wrote in support of his nomination: Ben Bernanke, Michael Boskin, Glenn Hubbard, Gregory Mankiw, Kevin Hassett, Tomas Philipson, and Tyler Goodspeed.

Mr. Hassett, Mr. Philipson, and Mr. Goodspeed all served in the Trump administration.

Mr. Hassett led that effort. He told the *New York Times*:

“I disagree with Jared about a lot, and Jared and I have been disagreeing about things for 20 years. But he really is a fundamentally good person who tries to figure things out with an open mind, and who changes his mind.”

That kind of openness to ideas from anyone, of any party or point of view, is what we should all want in an economic leader.

Dr. Bernstein has spent his entire career fighting to make our economy fairer, so that working families’ hard work can pay off – and I am sure that is why, despite concerns from some progressives, he voiced support for Senator Booker and Senator Scott’s proposal for Opportunity Zones.

He has served as a member of CEA since the beginning of this Administration, and has served in various senior roles, including as Chief Economist and Economic Policy Advisor to then-Vice President Biden, Deputy Chief Economist at the Department of Labor, a senior fellow at the Center on Budget and Policy Priorities, and an economist at the Economic Policy Institute.

His credentials are unmatched. He has the experience, knowledge, and dedication to public service we need in a CEA Chairman.

Welcome to the Committee, Dr. Bernstein.

Dr. Ron Borzekowski is the President’s nominee to be Director of Financial Research at the Department of Treasury.

As some of my colleagues remember, as part of the Dodd-Frank Act, the Committee established the Office of Financial Research to help identify and guard against risks that reach across the financial system, and to provide the Financial Stability Oversight Council and member agencies with the data they need to protect financial stability.

I believe we can all agree, in light of the recent bank failures, how important it is that regulators and decision-makers have the data they need to measure and appropriately respond to risks to our financial system.

That makes consideration of Dr. Borzekowski’s nomination particularly timely.

Dr. Borzekowski is an exceptionally well-qualified nominee.

From 2011 to 2019, under both Democratic and Republican Directors, Dr. Borzekowski served in various roles in the Office of Research at the Consumer Financial Protection Bureau. There, he helped support the Bureau’s research and data efforts.

Earlier in his career, he served as a senior economist at the Federal Reserve and as a Deputy Research Director for the Financial Crisis Inquiry Commission. Today, he serves as the Executive Director of Yale’s Data-Intensive Social Science Center.

Welcome, Dr. Borzekowski. Glad to have you here today.

Today we also consider the nominations of two qualified HUD nominees—Solomon Greene and David Uejio.

Both Mr. Greene and Mr. Uejio have long histories of public service. While there have been attempts to distract from these nominees' qualifications, the record is clear. Their breadth of experience and knowledge will help them lead HUD as the agency works to tackle the housing challenges facing every community across the country.

Solomon Greene is the President's nominee to serve as Assistant Secretary for Policy Development and Research.

Since 2022, Mr. Greene has served as principal deputy assistant secretary for Policy Development and Research at HUD. Prior to joining HUD, Mr. Greene served as a senior fellow at the Urban Institute, where he led research on housing and community development issues.

Mr. Greene previously served as Senior Advisor at HUD, and an adjunct professor at NYU's Wagner Graduate School of Public Service.

As the head of Policy Development and Research, Mr. Greene will lead HUD's research and provide data to inform Congress and the agency as we discuss policy decisions.

Welcome, Mr. Greene.

David Uejio is the President's nominee to serve as Assistant Secretary for Fair Housing and Equal Opportunity. That office is responsible for overseeing the implementation and enforcement of laws that protect homeowners and renters from housing discrimination.

Mr. Uejio has strong management experience. He is currently the Acting Associate Director for Supervision, Enforcement, and Fair Lending at CFPB. Previously, Mr. Uejio served as the Bureau's Acting Director, Acting Chief of Staff, and Chief Strategy Officer. Before joining CFPB, Mr. Uejio served in different roles at NIH, OPM, and DOD.

Welcome, Mr. Uejio.

Thank you, again, to all of these nominees for your willingness to serve.

I look forward to your testimonies today.