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Opening Statement

A year ago today, we watched for eight minutes and 46 seconds as police murdered George Floyd, and across the country, we saw Americans demand justice for the killings of too many Black and brown Americans and an end to systemic racism in our country.

And over the past year, the pandemic has taken half a million American lives, wreaked havoc on small businesses, pushed families into foreclosure or eviction, and forced millions of workers – many women and workers of color – out of the workforce.

For most Americans, it’s been a very long and difficult year. A year that revealed what many of us already knew – that even before the pandemic, our economy wasn’t working for most people.

I’ve heard some people, including many of my conservative colleagues, say that we had the best economy in our lifetime before the coronavirus hit. Those people need to follow Pres. Lincoln's admonition to get their public opinion baths.

It certainly wasn't the greatest economy for most people in Senator Toomey’s hometown in Rhode Island, or my hometown of Mansfield.

Workers’ wages have been flat for decades. Jobs continued to move overseas. In my hometown, companies like Westinghouse, Fisher-Body, Tappan Stove, Mansfield Tire closed down, one after another, and thousands of good union jobs disappeared.

And they weren’t replaced by new investment – the “creative DEstruction” the market fundamentalists like to talk about wasn’t followed by any CONstruction, creative or otherwise.

Yet corporate profits continue to climb and CEO pay has soared.

Those outcomes are of course connected.

Corporations lay off workers or cut pay and benefits to juice their stock price. Companies close down factories and move good-paying union jobs abroad to cut costs. Big banks keep getting bigger, fueling the concentration of corporate power in every part of our economy – from agriculture to healthcare to manufacturing.

The economy of the past few decades may have looked good from the big windows of corporate board rooms looking down on Wall Street – or from the Dirksen Senate Office Building.

But the economy hasn’t looked great in a long time when looking out from the small towns and rural communities that the big banks have left behind in search of higher profits. It’s never looked all that great for the Black and brown families who lost their homes and wealth in the wake of the Great Recession, barely getting back on their feet before the next crisis hit.

When I talk to Ohioans, I hear a constant refrain: people don’t trust banks, especially the biggest banks. They’ve been burned by predatory mortgages, high overdraft fees, and expensive second chance accounts.

They've watched Wall Street reward themselves, despite scandal after scandal. They remember how Wall Street bounced back after they wrecked our economy. They know Washington allowed that destruction to happen. And they certainly remember that taxpayers were forced to foot the bill.

Tomorrow, for the first time ever, we will bring the CEOs of the six largest banks in the country to testify before this Committee. Our job is to hold accountable the institutions that for too long have had outsized power in our economy – power that only continues to grow.

Today, we'll hear testimony from the Federal Reserve's Vice Chair for Supervision – the person responsible for supervising those banks.

Mr. Quarles, checking Wall Street's power is supposed to be your job too.

It's your responsibility to enforce the law and to hold banks accountable for their misdeeds with meaningful punishments – not slaps on the wrist. Not paltry fines that don't make a dent – for gargantuan Wall Street firms, a fine is just the cost of doing business.

It's your job to stand up for the people who don't have corporate lobbyists, who don't make millions of dollars a year, and who don't get bailouts.

But as far as I can tell, you don't view standing up to Wall Street as part of your job. You have rolled back rule after rule – rules that are supposed to be a check on the power of the biggest banks, and supposed to ensure they invest in the real economy – not themselves.

Instead of investments in job creation and wages and new technology, they continue to pour all their extra cash into riskier and riskier bets, and buying back more of their own stock.

Good for them...but not so good for America.

We need – and you need – to bring the focus back to the people who make this country work.

We need – and you need – to make sure banks are taking into account climate risk. We need – and you need – to make sure that volatile, unregulated cryptocurrencies don't crash the economy and harm consumers.

We need to make sure workers' wages keep up with the cost of living – housing, childcare, prescription drugs, all the expenses that have been rising for decades now.

We need to close the racial wealth and income gap that keeps getting wider and wider.

It's our responsibility to work on solving these problems – not for the biggest banks, but for the people we serve.

If we want an economy that reflects our values, we can't let Wall Street write the rules – or tell the regulators how to do to their jobs, for that matter. Our financial watchdogs shouldn't be doing favors for the biggest banks.

You work for the American people, and I want to hear how you are going to stand up for workers and families and help create a better economy that works for everyone.

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