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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

February 21, 2025

Stephen Miran  
Chair-designate, Council of Economic Advisers  
The White House  
1600 Pennsylvania Avenue NW  
Washington, D.C. 20500

Dear Mr. Miran:

Congratulations on your nomination to be Chair of the Council of Economic Advisers (CEA). The Chair of the CEA serves as one of the President's top economic advisers, responsible for providing the president with sound analyses on the country's economic developments and objective advice on economic policy.<sup>1</sup> If confirmed, you will become one of the most important voices in the President's economic and fiscal decision making process. The advice you provide will have significant, consequential impacts on the lives of every American.

Though you served as an adviser to the Treasury Department during President Trump's first term, there is no comprehensive record of your positions on the scope of economic issues that you may need to reckon with as the CEA Chair.<sup>2</sup> Your scant public record, coupled with your potential conflicts of interest, raise questions about how you would advise the President and which proposals you would support, challenge, or endorse.

The remainder of this letter contains a summary of core policy areas where I have questions about your views. Your answers to the questions below and your upcoming testimony before the Senate Committee on Banking, Housing, and Urban Affairs will be critical to assessing how you plan to lead the CEA.

I request that you appear at your nomination hearing on February 27, 2025 prepared to answer these questions, and that you provide complete written answers prior to any Banking Committee vote on your nomination.

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<sup>1</sup> New York Times, "Trump Picks a Former Treasury Official as His Top Economist," Lisa Friedman, December 22, 2024, <https://www.nytimes.com/2024/12/22/climate/trump-miran-council-of-economic-advisers.html>.

<sup>2</sup> Reuters, "Trump taps ex-Treasury official Miran as chair of Council of Economic Advisers," Kanishka Singh, December 22, 2024, <https://www.reuters.com/world/us/trump-taps-ex-treasury-official-miran-chair-council-economic-advisers-2024-12-22/>.

## **President Trump's Tax Agenda**

In November 2024, you stated that the “government has to raise revenue via taxation,” adding the caveat that “higher tax rates are much more dangerous than lower tax rates.”<sup>3</sup> I couldn't agree more with you on the need for the government to raise revenue by taxing its citizens, especially the ultra-wealthy. Luckily, there are many tax reform proposals that would ensure that the wealthy begin to pay their fair share of taxes and raise trillions in revenue to fund government services.<sup>4</sup> However, your caveat raises questions about your stance on tax cuts for the wealthy, which hurts hardworking Americans and the economy.<sup>5</sup>

President Trump has touted his plans to extend the *Tax Cuts and Jobs Act* (TCJA), which according to the Congressional Budget Office (CBO) would provide a more than \$4.5 trillion tax cut largely going to those who need it the least.<sup>6</sup> Not only would this extension reduce federal revenues by trillions of dollars, but factoring in their impact on economic growth means that these deficit-funded tax cuts would actually drag on the economy.<sup>7</sup>

1. Do you agree that extending tax cuts reduces federal tax revenues?
  - a. Do you believe that the CBO and Joint Committee on Taxation (JCT) should use dynamic scoring? If so, what growth assumptions do you think are realistic in dynamic scoring and why?
  - b. Do you support CBO and JCT scoring extensions of expiring tax cuts on a current law baseline, especially if their original passage was scored on a current law baseline?
    - i. If a law costs \$1 billion per year, and the law applies for 10 years, how much does it cost in total over those 10 years?
    - ii. Does the answer change if Congress achieves this result by passing two bills instead of one?
  
2. In 2017, CBO estimated that TCJA would add \$1.5 trillion to the deficit. However, CBO now estimates that not only did the 2017 cuts add more to the deficit than predicted (almost \$2 trillion), but also extending those cuts would increase the deficit by a further

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<sup>3</sup> NewsWeek, “Who is Stephen Miran? What Trump Adviser Pick Has Said About the Economy,” Mandy Taheri, December 22, 2024, <https://www.newsweek.com/who-stephen-miran-what-trump-adviser-pick-has-said-about-economy-2004846>.

<sup>4</sup> Congressional Research Service, “An Economic Perspective on Wealth Taxes,” April 1, 2022, <https://crsreports.congress.gov/product/pdf/IF/IF11823>.

<sup>5</sup> Center for American Progress, “Tax Cuts Are Primarily Responsible for the Increasing Debt Ratio,” Bobby Kogan, March 27, 2023, <https://www.americanprogress.org/article/tax-cuts-are-primarily-responsible-for-the-increasing-debt-ratio/>.

<sup>6</sup> Congressional Budget Office, “Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues,” May 8, 2024, pp.5, <https://www.cbo.gov/publication/60114>.

<sup>7</sup> U.S. Senate Committee on the Budget, “Extending Trump's Tax Cuts for the Wealthy Will Shrink the Economy, CBO Finds,” December 4, 2024, <https://www.budget.senate.gov/chairman/newsroom/press/extending-trumps-tax-cuts-for-the-wealthy-will-shrink-the-economy-cbo-finds/>.

\$4.5 trillion.<sup>8</sup> Will you recommend that the President oppose any tax cut plan that, according to official scoring by CBO or JCT, increases the deficit over a 10-year period?

3. In 2017, the CEA predicted that by cutting the corporate tax rate from 35 percent to 20 percent, the TCJA would raise the average household income by \$4,000 to \$9,000 per year through higher wages.<sup>9</sup> However, the most careful studies that analyze the actual impact of the corporate rate cut find only modest effects on average wages and little to no effect on the wages of a typical worker.<sup>10</sup> For example, an analysis extensively cited by proponents of the TCJA suggests that the law will only increase the wages of a typical worker by \$750 annually in the long run – nowhere near the CEA’s \$4,000 to \$9,000 estimate.<sup>11</sup> Another study found none of the wage gains from the law thus far have gone to the bottom 90 percent of workers.<sup>12</sup> By comparison, executives earning about \$1 million annually received a \$46,000 wage hike.<sup>13</sup> Recently, President Trump has proposed cutting the corporate tax rate even further, to 15 percent in some cases.<sup>14</sup>
  - a. In your view, what explains the discrepancies between the CEA’s 2017 analysis of the TCJA’s impact on household incomes and more recent studies? Do you believe the 2017 analysis was flawed?
  - b. How would you estimate the impact of such a tax cut on the average household income? Would you use the same assumptions and modeling approach as the CEA’s 2017 analysis?
4. Treasury Secretary Scott Bessent’s “3-3-3” plan to stimulate economic growth aims to cut the budget deficit to 3 percent of Gross Domestic Product (GDP).<sup>15</sup>
  - a. Do you support Treasury Secretary Bessent’s plan?
  - b. If the 2017 Trump tax cuts are extended, in your rough estimation, how much would the federal government have to cut in spending in order to bring the deficit down to 3 percent of GDP?

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<sup>8</sup> Congressional Budget Office, “How the 2018 Tax Act Affects CBO’s Projections,” John McCelland and Jeffrey Werling, April 20, 2018, <https://www.cbo.gov/publication/53787>; U.S. Senate Committee on the Budget, “Extending Trump Tax Cuts Would Add \$4.6 Trillion to the Deficit, CBO Finds,” May 8, 2024, <https://www.budget.senate.gov/chairman/newsroom/press/extending-trump-tax-cuts-would-add-46-trillion-to-the-deficit-cbo-finds>.

<sup>9</sup> Congressional Research Service, “The Economic Effects of the 2017 Tax Revision: Preliminary Observations,” June 7, 2019, <https://crsreports.congress.gov/product/pdf/R/R45736>.

<sup>10</sup> New York Times, “Trump’s Tax Cut Fueled Investment but Did Not Pay for Itself, Study Finds,” Jim Tankersley, March 4, 2024, <https://www.nytimes.com/2024/03/04/us/politics/trump-corporate-tax-cut.html>.

<sup>11</sup> *Id.*

<sup>12</sup> Yale Department of Economics, “The Efficiency-Equity Tradeoff of the Corporate Income Tax: Evidence from the Tax Cuts and Jobs Act,” Patrick Kennedy, Christine Dobridge, Paul Landefeld, and Jacob Mortenson, March 21, 2024, p. 2, [https://patrick-kennedy.github.io/files/TCJA\\_KDLM\\_2024.pdf](https://patrick-kennedy.github.io/files/TCJA_KDLM_2024.pdf).

<sup>13</sup> *Id.*

<sup>14</sup> Tax Notes, “Trump Proposes 15 Percent Corporate Tax Rate — With a Catch,” Alexander Rifaat, September 6, 2024, <https://www.taxnotes.com/featured-news/trump-proposes-15-percent-corporate-tax-rate-catch/2024/09/05/715wp>.

<sup>15</sup> Wall Street Journal, “Scott Bessent Sees a Coming ‘Global Economic Reordering.’ He Wants to Be Part of It,” Peter Rudegeair and Gregory Zuckerman, November 25, 2024, <https://www.wsj.com/politics/policy/scott-bessent-sees-a-coming-global-economic-reordering-he-wants-to-be-part-of-it-533d6e71>.

5. Would you support efforts to raise the necessary revenue or cut spending to offset the cost of the tax cuts by:
  - a. Reducing Medicare, Medicaid, and Social Security benefits?
    - i. If so, by how much?
  - b. Limiting eligibility for Medicare, Medicaid, or Social Security benefits, based on age or any other reason?
    - i. If so, what limits would you support?
  - c. Repealing investments in clean energy previously enacted under the Biden Administration?<sup>16</sup>
    - i. President Trump has promised to cut electricity prices in half.<sup>17</sup> Research shows that the repeal of energy investments from the *Inflation Reduction Act* and *Bipartisan Infrastructure Law* would increase energy costs; for instance, clean energy deployment due to those two laws is projected to cut electricity rates by as much as 9 percent by 2030.<sup>18</sup> Do you agree that slowing energy deployment during a period of anticipated load growth will likely increase energy prices?
  - d. Closing the carried interest loophole to ensure that the wealthy private equity and hedge fund managers pay their fair share, potentially raising \$63.1 billion in revenue over ten years according to the JCT?<sup>19</sup>
  - e. Raising tariffs? If so, please explain your plan.
  - f. Ending tax breaks for multinational corporations when they offshore jobs and profits?
  
6. Following a lobbying blitz led by big corporations after the enactment of the TCJA, the Treasury Department used its regulatory power to carve out exceptions and giveaways for the rich.<sup>20</sup> How do you plan to incorporate the potential for regulatory giveaways in any analysis of the economic impacts of tax legislation, and how will that inform your advice to the President on tax policy?
  
7. The Internal Revenue Service (IRS) is a key agency within the Treasury Department—bringing in 95 percent of all federal revenue to fund investments in the U.S. economy.<sup>21</sup>

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<sup>16</sup> Semafor, “US manufacturing is at risk from Trump, climate official warns,” Tim McDonell, November 15, 2024, <https://www.semafor.com/article/11/15/2024/us-manufacturing-at-risk-from-donald-trump-joe-bidens-climate-adviser-warns>.

<sup>17</sup> New York Times, “Trump Promised to Halve Energy Costs in 18 Months. Experts Have Doubts,” Lisa Friedman, November 23, 2024, <https://www.nytimes.com/2024/11/23/climate/trump-climate-energy-costs.html>.

<sup>18</sup> Third Way, “Four Ways Trump Plans to Raise Energy Costs for American Consumers,” Ryan Fitzpatrick and Emily Becker, August 14, 2024, <https://www.thirdway.org/memo/four-ways-trump-plans-to-raise-energy-costs-for-american-consumers>.

<sup>19</sup> Tax Notes, “Wyden Announces Bill to Change Carried Interest Tax Treatment,” November 15, 2023, <https://www.taxnotes.com/research/federal/legislative-documents/congressional-news-releases/wyden-announces-bill-to-change-carried-interest-tax-treatment/7hk8q>.

<sup>20</sup> New York Times, “How Big Companies Won New Tax Breaks From the Trump Administration,” Jesse Drucker, December 30, 2019, <https://www.nytimes.com/2019/12/30/business/trump-tax-cuts-beat-gilti.html>.

<sup>21</sup> The Washington Post, “Elon Musk’s worst suggestion so far: ‘Delete’ the IRS?,” Natasha Sarin, December 12, 2024, <https://www.washingtonpost.com/opinions/2024/12/12/elon-musk-irs-taxes/>; Bloomberg, “Congress Must Preserve Extra IRS Funding to Put America First,” Charles Rettig, December 5, 2024,

With funding from the *Inflation Reduction Act* (IRA), the IRS was able to ramp up its enforcement efforts, already raking in \$1 billion from wealthy tax cheats.<sup>22</sup>

- a. For each dollar spent by the IRS targeted at tax compliance for large companies, how many dollars do you believe the IRS recovers?
8. Do you support the following tax reform plans listed in Project 2025?
- a. Cutting the corporate tax rate to 18 percent<sup>23</sup> (amounting to a \$24 billion tax cut for the biggest companies in America), or to 15 percent, as President Trump has floated?<sup>24</sup> (amounting to a \$48 billion tax cut for the Fortune 100)?<sup>25</sup>
  - b. Taxing capital gains and qualified dividends at 15 percent, as well as eliminating the net investment income tax received by households making more than \$200,000?<sup>26</sup> These combined changes to the tax brackets would effectively deliver a tax cut of up to \$2.4 million to households making more than \$10 million.<sup>27</sup>
  - c. Enacting a two-income tax bracket system that would increase taxes by \$3,000 for a typical family of four,<sup>28</sup> and raise taxes by \$950 for the typical single-person household?<sup>29</sup>

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<https://news.bloombergtax.com/tax-insights-and-commentary/congress-must-preserve-extra-irs-funding-to-put-america-first?source=newsletter&item=read-text&region=digest&login=btax>.

<sup>22</sup> Internal Revenue Service, “IRS tops \$1 billion in past-due taxes collected from millionaires; compliance efforts continue involving high-wealth groups, corporations, partnerships,” <https://www.irs.gov/newsroom/irs-tops-1-billion-in-past-due-taxes-collected-from-millionaires-compliance-efforts-continue-involving-high-wealth-groups-corporations-partnerships>.

<sup>23</sup> Mandate for Leadership, “The Conservative Promise: Project 2025,” Kevin Roberts, Paul Dans, and Steven Groves, April 2022, p. 696, <https://www.americanprogress.org/article/project-2025s-tax-plan-would-raise-taxes-on-the-middle-class-and-cut-taxes-for-the-wealthy/>.

<sup>24</sup> Tax Policy Center, “Five Questions About Trump’s Made-in-America Corporate Tax Rate,” Renu Zaretsky, September 9, 2024, <https://taxpolicycenter.org/taxvox/five-questions-about-trumps-made-america-corporate-tax-rate>.

<sup>25</sup> Center for American Progress, “Project 2025’s Tax Plan Would Raise Taxes on the Middle Class and Cut Taxes for the Wealthy,” Brendan Duke, August 27, 2024, <https://www.americanprogress.org/article/project-2025s-tax-plan-would-raise-taxes-on-the-middle-class-and-cut-taxes-for-the-wealthy/>; Center for American Progress, “Trump’s \$50 Billion Tax Giveaway to the 100 Largest Corporations,” Brendan Duke and Will Ragland, June 12, 2024, <https://www.americanprogressaction.org/article/trumps-50-billion-tax-giveaway-to-the-100-largest-corporations/>.

<sup>26</sup> Mandate for Leadership, “The Conservative Promise: Project 2025,” Kevin Roberts, Paul Dans and Steven Groves, April 2022, p. 696, [https://static.project2025.org/2025\\_MandateForLeadership\\_FULLL.pdf](https://static.project2025.org/2025_MandateForLeadership_FULLL.pdf).

<sup>27</sup> Center for American Progress, “Project 2025’s Tax Plan Would Raise Taxes on the Middle Class and Cut Taxes for the Wealthy,” Brendan Duke, August 27, 2024, <https://www.americanprogress.org/article/project-2025s-tax-plan-would-raise-taxes-on-the-middle-class-and-cut-taxes-for-the-wealthy/>.

<sup>28</sup> Mandate for Leadership, “The Conservative Promise: Project 2025,” Kevin Roberts, Paul Dans and Steven Groves, April 2022, p. 696, [https://static.project2025.org/2025\\_MandateForLeadership\\_FULLL.pdf](https://static.project2025.org/2025_MandateForLeadership_FULLL.pdf).

<sup>29</sup> Center for American Progress, “Project 2025’s Tax Plan Would Raise Taxes on the Middle Class and Cut Taxes for the Wealthy,” Brendan Duke, August 27, 2024, <https://www.americanprogress.org/article/project-2025s-tax-plan-would-raise-taxes-on-the-middle-class-and-cut-taxes-for-the-wealthy/>.

9. Would you support replacing income and corporate taxes with a flat consumption tax?<sup>30</sup> According to one study, this would result in a \$5,900 average tax increase for 20 percent of households and a \$2 million tax cut for the top 0.1 percent.<sup>31</sup>
  
9. As of October 3, 2024, more than 140,000 taxpayers across 12 states successfully filed their taxes using Direct File,<sup>32</sup> and as of earlier this year, more than 30 million taxpayers across 25 states are now eligible to use Direct File.<sup>33</sup>
  - a. Do you believe that low and middle-income Americans with relatively simple finances should have access to simple, free, tax preparation options?
  - b. Do you agree with the Government Accountability Office’s (GAO) report finding that the Direct File pilot was successful and should be expanded?<sup>34</sup>

### **President Trump’s Trade Agenda**

Tariffs will be central to President Trump’s trade agenda, and he has already pledged to impose new duties on some of our biggest trading partners.<sup>35</sup> You have previously signaled support for the use of tariffs,<sup>36</sup> and I agree that they are an important tool to boost U.S. manufacturing and level the economic playing field.<sup>37</sup> However, it remains to be seen if the President has a strategic plan in place to ensure that his proposed tariffs are implemented in a way that secures wins for hardworking Americans and precludes carveouts for special interests.

When the President enacted tariffs during his first term, he created a tariff exclusion process that allowed favored companies to apply for exemptions. Corporations and their lobbyists quickly took advantage of this loophole – receiving secretive exemptions from the President and his trade team in backroom deals.<sup>38</sup> According to the Commerce Department’s Inspector General, the

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<sup>30</sup> Mandate for Leadership, “The Conservative Promise: Project 2025,” Kevin Roberts, Paul Dans and Steven Groves, April 2022, p. 696, [https://static.project2025.org/2025\\_MandateForLeadership\\_FULLL.pdf](https://static.project2025.org/2025_MandateForLeadership_FULLL.pdf).

<sup>31</sup> Center for American Progress, “Project 2025’s Tax Plan Would Raise Taxes on the Middle Class and Cut Taxes for the Wealthy,” Brendan Duke, August 27, 2024, <https://www.americanprogress.org/article/project-2025s-tax-plan-would-raise-taxes-on-the-middle-class-and-cut-taxes-for-the-wealthy/>.

<sup>32</sup> U.S. Department of the Treasury, “U.S. Department of the Treasury, IRS Announce 30 Million Americans in 24 States Eligible For Direct File in Filing Season 2025,” press release, October 3, 2024, <https://home.treasury.gov/news/press-releases/jy2629>.

<sup>33</sup> IRS, “IRS Direct File: File taxes for free directly with IRS,” <https://www.irs.gov/filing/irs-direct-file-for-free>.

<sup>34</sup> Government Accountability Office, “IRS Successfully Piloted Online Tax Filing but Opportunities Exist to Expand Access,” December 2024, p 58, <https://www.gao.gov/assets/gao-25-106933.pdf>.

<sup>35</sup> New York Times, “Trump Promises Tariffs on Canada and Mexico, and Paves Way for Further Trade Action,” Ana Swanson, January 20, 2025, <https://www.nytimes.com/2025/01/20/us/politics/trump-tariffs-executive-order.html>.

<sup>36</sup> Newsweek, “Who is Stephen Miran? What Trump Adviser Pick Has Said About the Economy,” Mandy Taheri, December 22, 2024, <https://www.newsweek.com/who-stephen-miran-what-trump-adviser-pick-has-said-about-economy-2004846>.

<sup>37</sup> Axios, “Elizabeth Warren likes tariffs, too,” Erica Pandey, March 11, 2018, <https://www.axios.com/2018/03/11/elizabeth-warren-support-trump-tariffs-china>.

<sup>38</sup> CNN, “Escaping Trump’s tariffs has required navigating a ‘broken’ system vulnerable to corruption, businesses and academics say,” Matt Egan, November 26, 2024, <https://www.cnn.com/2024/11/26/business/tariff-exclusions-trump-businesses/index.html>.

process for receiving an exemption was “neither transparent nor objective,”<sup>39</sup> and it provided exemptions to politically connected foreign-owned companies, including a sanctioned company owned by a Russian autocrat.<sup>40</sup> We are concerned that big corporations are drooling at the prospect of running the same, objectively corrupt playbook this year.

1. What tariffs do you intend to recommend the President impose?
  - a. What products, for which countries, at what rate?
  - b. On what timeline?
  - c. Through legislation or executive action? If the latter, what authority do you recommend using?
  
2. What is your view on the purpose of tariffs: is their function to protect domestic industry, raise revenue, or to induce better behavior in our trade partners?
  - a. If the primary aim is to raise revenue, please confirm which tariffs will be permanent and how much revenue you expect them to raise.
    - i. Will these tariffs be used to pay for extensions of the Trump tax cuts?
  - b. If the primary objective is increased leverage in trade negotiations, please state your specific negotiating objectives.
  - c. If the primary objective is to protect domestic industry, please describe how, in your view, tariffs can best be employed to protect domestic industry and workers.
  - d. Other objectives? If so, please describe.
  - e. If a single set of tariffs is meant to achieve multiple objectives, what is your strategy for balancing those objectives?
  
3. How do you estimate the impact of the tariff proposals floated by President Trump on the U.S. economy?
  
4. In modeling the impact of trade agreements on the U.S. economy, which of the following do you view as important?
  - a. Assuming full employment or costless switching of jobs;
  - b. Analyzing impacts on both quantity and quality of jobs, including any shifts in wages, benefits, and job security;
  - c. Analyzing impacts on workers in specific regions, communities, and demographics;
  - d. Analyzing impacts on market concentration;
  - e. Analyzing impacts on U.S. technological capacity and resilience of supply chains;
  - f. Analyzing impacts on labor, environmental, and consumer safety standards, financial regulations, consumer privacy and other digital governance concerns, and the price of medications subject to intellectual property protections extended under U.S. trade agreements, as well as the resulting economic effects?

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<sup>39</sup> U.S. Department of Commerce, Office of the Inspector General, “Memorandum: Management Alert: Certain Communications by Department Officials Suggest Improper Influence in the Section 232 Exclusion Request Review Process,” October 28, 2019, <https://www.oig.doc.gov/OIGPublications/OIG-20-003-M.pdf>.

<sup>40</sup> New York Times, “How a Blacklisted Russian Firm Won (and Lost) a Break From Trump’s Tariffs,” Jim Tankersley, August 9, 2018, <https://www.nytimes.com/2018/08/09/us/politics/rusal-tariff-exemption.html>.

5. Will you recommend that President Trump’s tariffs include an exclusion process to exempt certain importers or imported products from tariffs?
  - a. If so, what are the criteria and processes for obtaining exclusions, and how will you advise to mitigate the rampant corruption that occurred in the exclusion process during the first Trump Administration?
  - b. Will you recommend that the President implements a transparent and objective process that protects America’s small businesses and workers? If so, what specific recommendations will you make to achieve that outcome?
  - c. Will you ensure that you avoid any conflicts of interest related to advice you provide about tariffs and tariff exemptions?
  - d. Please list any companies in which Amberwave Partners and Hudson Bay Capital Management were invested in that applied for tariff exclusions under the first Trump Administration.
  - e. Will you recuse yourself from providing advice regarding tariff matters affecting Hudson Bay Capital Management and the companies in which they are invested?
  
6. You have expressed concern that substantial tariffs could generate market volatility and have recommended “a clear and gradual but nevertheless inevitable upward path for tariffs.”<sup>41</sup>
  - a. How do you think President Trump’s threats to levy tariffs on countries like Mexico, Canada, and Denmark until they comply with his non-economic goals will affect market volatility?
  - b. If the President’s threats increase market volatility, would that make it more difficult to use tariffs to reduce the trade deficit and boost domestic manufacturing?
  
7. The *de minimis* trade provision exempts goods valued below \$800 from U.S. duties and taxes.<sup>42</sup> Over the last decade, there has been an exponential increase in the number of shipments claiming the exemption, making it challenging to enforce health requirements and trade laws and prevent drug traffickers from smuggling fentanyl into the U.S.<sup>43</sup> The Trump Administration’s initial announcement of new tariffs on China beginning February 4, 2025 included repealing the *de minimis* exemption for packages originating in China, but just days later, the Administration reversed course on this decision, pausing the *de minimis* repeal and directing the Commerce Secretary to study the issue.<sup>44</sup>

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<sup>41</sup> Tweet by Stephen Miran, November 13, 2024, <https://x.com/SteveMiran/status/1856745713155100802>.

<sup>42</sup> International Trade Administration, “De Minimis Value - Express Shipment Exemptions,” <https://www.trade.gov/de-minimis-value>.

<sup>43</sup> The White House, “FACT SHEET: Biden-Harris Administration Announces New Actions to Protect American Consumers, Workers, and Businesses by Cracking Down on De Minimis Shipments with Unsafe, Unfairly Traded Products,” September 13, 2024, <https://bidenwhitehouse.archives.gov/briefing-room/statements-releases/2024/09/13/fact-sheet-biden-harris-administration-announces-new-actions-to-protect-american-consumers-workers-and-businesses-by-cracking-down-on-de-minimis-shipments-with-unsafe-unfairly-traded-products/>.

<sup>44</sup> Reuters, “Trump closed a loophole for low-cost imports – until all hell broke loose,” Laura Gottesdiener and Stephen Eisenhammer, February 14, 2025, <https://www.reuters.com/world/us/trump-closed-de-minimis-import-loophole-until-all-hell-broke-loose-2025-02-14/>.



- a. How will the *de minimis* trade provision and the delay in repealing it for Chinese imports impact the efficacy of the President’s tariff plans?
  - b. Since the Treasury Department and Department of Homeland Security have authority to eliminate the exemption for specific categories as deemed necessary to protect revenue or prevent illegal imports, would you support eliminating the *de minimis* loophole for e-commerce shipments?
8. On a recent podcast, you said that “China runs persistent massive trade surpluses all on the backs of a multi-trillion dollar currency reserve accumulation portfolio designed to keep their currency artificially weak to support those trade surpluses.”<sup>45</sup> How does this comment square with other comments you have made asserting that raising tariffs will strengthen the value of the U.S. dollar?<sup>46</sup>
9. Do you agree that maintaining domestic investments is essential alongside tariffs and trade policy to strengthen the American economy?

### **Economic Forecasts and Fiscal Policy**

The CEA is responsible for producing the economic growth forecasts that underpin the White House’s budget submissions to Congress and help determine projected debts and deficits.<sup>47</sup> During the first Trump administration, growth estimates were far rosier than those produced by nonpartisan agencies like the Congressional Budget Office and the Federal Reserve and by private forecasters.<sup>48</sup> According to reports, this may have been driven by “transition officials telling the CEA staff the growth targets that their budget would produce and asking them to backfill other estimates off those figures.”<sup>49</sup> Indeed, “[o]ne person involved in several previous budget processes said he had never seen career staff asked to make such aggressive assumptions about economic growth as during the new administration.”<sup>50</sup>

Despite these rosy growth projections, the United States’ fiscal outlook significantly deteriorated during President Trump’s first term. The deficit as a share of GDP grew every year he was in office,<sup>51</sup> and the national debt rose by more than \$8 trillion – far more than under his successor, President Biden.<sup>52</sup> According to the Manhattan Institute, where you are an adjunct fellow,

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<sup>45</sup> Mercatus Center, “Stephen Miran on Activist Treasury Issuance and the Monetary Policy Implications of a Second Trump Term,” September 2, 2024, <https://www.mercatus.org/macro-musings/stephen-miran-activist-treasury-issuance-and-monetary-policy-implications-second>.

<sup>46</sup> Politico, “Why Stephen Miran thinks tariffs can work,” Sam Sutton, January 6, 2025, <https://www.politico.com/newsletters/morning-money/2025/01/06/why-stephen-miran-thinks-tariffs-can-work-00196532>.

<sup>47</sup> Wall Street Journal, “Trump Team’s Growth Forecasts Far Rosier Than Those of CBO, Private Economists,” Nick Timiraos, February 17, 2017, <https://www.wsj.com/articles/trump-teams-growth-forecasts-far-rosier-than-those-of-cbo-private-economists-1487356278>.

<sup>48</sup> *Id.*

<sup>49</sup> *Id.*

<sup>50</sup> *Id.*

<sup>51</sup> Congressional Budget Office, Historical Budget Data, “1a. Revenues, Outlays, Deficits, Surpluses, and Debt Held by the Public Since 1962, as a Share of GDP,” February 2024, <https://www.cbo.gov/data/budget-economic-data#3>.

<sup>52</sup> Committee for a Responsible Federal Budget, “Trump and Biden: The National Debt,” June 24, 2024, <https://www.crfb.org/papers/trump-and-biden-national-debt>.

“Trump left the White House with the largest peacetime budget deficit in American history and a national debt exceeding 100% of the economy for the first time since World War II.”<sup>53</sup>

1. Will you respect the CEA career staff’s economic growth projections and other forecasts?
2. In 2018, President Trump’s then-CEA chair, Kevin Hassett, said that the “[economic] growth that we expect to see will give us the resources that will help us address the deficit problem.”<sup>54</sup> As noted above, the deficit as a share of GDP grew every year President Trump was in office. What do you believe Hassett got wrong in his analysis?
3. According to a Manhattan Institute analysis of President Trump’s first-term fiscal legacy, “All in all, President Trump signed expensive legislation and left even modest future budget savings increasingly dependent on assumptions of faster economic growth, declining interest rates, and technical savings such as slower growth of health care costs. Those latter factors are largely out of the control of politicians and cannot be confidently assumed to occur.”<sup>55</sup>
  - a. Do you agree that factors like faster economic growth, declining interest rates, and technical savings “cannot be confidently assumed to occur?”
  - b. To what extent do you anticipate that the Trump Administration’s deficit goals will rely on the CEA projecting faster economic growth, declining interest rates, and technical savings?
4. In August 2023, following the credit downgrade of the United States by Fitch Ratings, you wrote in the National Review that the “debt dynamics of the United States are becoming increasingly untenable.”<sup>56</sup> It is estimated that the President’s proposed economic policies will increase the national debt by nearly \$8 trillion within the next decade.<sup>57</sup> Extending the TCJA alone will add \$4.6 trillion to the deficit through 2035, and shrink the economy.<sup>58</sup> Do you plan to advise the President on pursuing future tax cuts even if they grow the deficit?

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<sup>53</sup> Manhattan Institute, “Trump’s Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits.” Brian Riedl, May 12, 2022, <https://manhattan.institute/article/trumps-fiscal-legacy-a-comprehensive-overview-of-spending-taxes-and-deficits>.

<sup>54</sup> The Hill, “White House predicts 3 percent growth through 2020,” Sylvan Lane, February 21, 2018, <https://thehill.com/policy/finance/374868-white-house-predicts-3-percent-growth-through-2020/>.

<sup>55</sup> Manhattan Institute, “Trump’s Fiscal Legacy: A Comprehensive Overview of Spending, Taxes, and Deficits.” Brian Riedl, May 12, 2022, <https://manhattan.institute/article/trumps-fiscal-legacy-a-comprehensive-overview-of-spending-taxes-and-deficits>.

<sup>56</sup> National Review, “The Downgrade We Deserve,” Stephen Miran, August 3, 2023, <https://www.nationalreview.com/2023/08/the-downgrade-we-deserve>.

<sup>57</sup> The Committee for a Responsible Federal Budget, “The Fiscal Impact of the Harris and Trump Campaign Plans,” October 28, 2024, <https://www.crfb.org/papers/fiscal-impact-harris-and-trump-campaign-plans>.

<sup>58</sup> U.S. Senate Committee on the Budget, “Extending Trump Tax Cuts Would Add \$4.6 Trillion to the Deficit, CBO Finds,” May 8, 2024, <https://www.budget.senate.gov/chairman/newsroom/press/extending-trump-tax-cuts-would-add-46-trillion-to-the-deficit-cbo-finds>; U.S. Senate Committee on the Budget, “Extending Trump’s Tax Cuts for the Wealthy Will Shrink the Economy,” December 4, 2024, <https://www.budget.senate.gov/chairman/newsroom/press/extending-trumps-tax-cuts-for-the-wealthy-will-shrink-the-economy-cbo-finds>.

5. In his first administration, President Trump promised the country would achieve 3 percent annual economic growth, or even as high as 6 percent.<sup>59</sup> However, annual real GDP growth did not exceed 3 percent in any year of his administration.<sup>60</sup> In your view, what explains the failure of the first Trump Administration’s tax and deregulatory policies to spur 3 percent or higher annual economic growth?
6. In September 2022, you stated, “we expect that the economy is likely to slide into a full recession, likely around the turn of the year, but potentially sometime in the first half of next year.”<sup>61</sup> However, real GDP growth accelerated between 2022 and 2023 to 2.9 percent.<sup>62</sup> What do you believe was the flaw in your analysis, and what changes have you made to your approach to economic modeling since that time?
7. Former commissioners of the Department of Labor’s Bureau of Labor Statistics (BLS), including William Beach, President Trump’s BLS Commissioner during his first term, have expressed concern that Elon Musk’s “Department of Government Efficiency” (DOGE) could access sensitive economic survey data and imperil the “quality of the agency’s reports on everything from inflation to jobs.”<sup>63</sup>
  - a. Do you share concerns that “[i]f BLS’ internal workings are politicized — or even perceived that way — it would jeopardize its ability to produce accurate reports that are fundamental gauges of the U.S. economy’s health and can move financial markets everywhere”?<sup>64</sup>
8. Experts have warned that DOGE’s access to the Treasury Department’s payment systems could endanger the U.S. dollar’s standing as the world’s reserve currency and the safety of the federal debt if action is taken that is “perceived as a default event on bonds.”<sup>65</sup>
  - a. In your view, what would be the impact of a perceived “default event on bonds?” on financial markets and the U.S. dollar?

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<sup>59</sup> Market Watch, “What ever happened to Trump’s boast of 4%, 5% or even 6% growth?” Rex Nutting, October 2, 2019, <https://www.marketwatch.com/story/how-trumps-economy-went-from-rocket-ship-to-lead-balloon-2019-09-27>.

<sup>60</sup> U.S. Bureau of Economic Analysis, Real Gross Domestic Product [GDPC1], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/GDPC1>.

<sup>61</sup> National Review, “The Economy Isn’t in a Significant Downturn Yet, but It Will Be Soon,” Stephen Miran, September 2, 2022, <https://www.nationalreview.com/2022/09/the-economy-isnt-in-a-significant-downturn-yet-but-it-will-be-soon/>.

<sup>62</sup> Federal Reserve Bank of St. Louis, FRED Economic Data, “Real Gross Domestic Product,” <https://fred.stlouisfed.org/graph/?g=1D4IS>.

<sup>63</sup> Politico, “DOGE is at DOL: Here’s why that matters for the US economy,” Sam Sutton and Victoria Guida, February 12, 2025, <https://www.politico.com/news/2025/02/12/elon-musk-doge-labor-department-data-00203655>.

<sup>64</sup> *Id.*

<sup>65</sup> Associated Press, “DOGE’s access to Treasury data risks US financial standing and raises security worries, experts warn,” Fatima Hussein and David Klepper, February 10, 2025, <https://apnews.com/article/treasury-trump-doge-summers-yellen-ab340462d45dbcd601c2736926e49014>.

9. Last year, Moody’s estimated that breaching the debt limit and defaulting on U.S. government debt would result in the loss of six million jobs, wipe out \$12 trillion in household wealth, and drive the stock market down by nearly one-third.<sup>66</sup>
  - a. Do you believe that default is a serious threat to financial stability?
  - b. Do you agree with President Trump that the debt limit should be eliminated?

### **Promoting Competition and Lowering Prices**

President Trump has repeatedly emphasized the importance of promoting competition and lowering prices for the American people. During the first Trump Administration, the Department of Justice sued Google for monopolizing the internet search market,<sup>67</sup> the Federal Trade Commission (FTC) sued Facebook for monopolizing the social media market,<sup>68</sup> and antitrust enforcers pursued numerous investigations and prosecutions, including against a proposed merger between Visa and an emerging fintech firm,<sup>69</sup> and against executives who had conspired to fix prices and rig bids for generic pharmaceuticals.<sup>70</sup> On the campaign trail, President Trump promised to “immediately bring prices down, starting on day one.”<sup>71</sup> One of his first actions upon being sworn in for his second term was to “order the heads of all executive departments and agencies to deliver emergency price relief, consistent with applicable law, to the American people and increase the prosperity of the American worker.”<sup>72</sup> President Trump has also nominated antitrust enforcers who he says will enforce competition laws “vigorously”<sup>73</sup> and who have “a proven record of standing up to Big Tech.”<sup>74</sup> As Chair of the CEA, if confirmed, you would play a critical role in advising the President on the effects of corporate consolidation and antitrust enforcement, and on lowering prices for American families.

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<sup>66</sup> Moody’s Analytics, “Debt Limit Brinkmanship (Again),” Mark Zandi, January 23, 2023,” p. 6, <https://www.moodys.com/web/en/us/insights/resources/debt-limit-brinkmanship.pdf>.

<sup>67</sup> U.S. Department of Justice, Office of Public Affairs, “Justice Department Sues Monopolist Google for Violating Antitrust Laws,” press release, October 20, 2020, <https://www.justice.gov/opa/pr/justice-department-sues-monopolist-google-violating-antitrust-laws>.

<sup>68</sup> Federal Trade Commission, “FTC Sues Facebook for Illegal Monopolization,” December 9, 2020, press release, <https://www.ftc.gov/news-events/news/press-releases/2020/12/ftc-sues-facebook-illegal-monopolization>.

<sup>69</sup> U.S. Department of Justice, Office of Public Affairs, “Visa and Plaid Abandon Merger After Antitrust Division’s Suit to Block,” press release, January 12, 2021, <https://www.justice.gov/opa/pr/visa-and-plaid-abandon-merger-after-antitrust-division-s-suit-block>.

<sup>70</sup> U.S. Department of Justice, Office of Public Affairs, “Generic Drug Executive Indicted on Antitrust and False Statement Charges,” press release, February 4, 2020, <https://www.justice.gov/opa/pr/generic-drug-executive-indicted-antitrust-and-false-statement-charges>.

<sup>71</sup> CNN, “Trump just said groceries will be more affordable ‘very soon.’ He’s also said that might be very hard to achieve,” Elisabeth Buchwald, December 12, 2024, <https://www.cnn.com/2024/12/12/economy/grocery-prices-inflation-trump-interview/index.html>.

<sup>72</sup> White House, “Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis,” January 20, 2025, <https://www.whitehouse.gov/presidential-actions/2025/01/delivering-emergency-price-relief-for-american-families-and-defeating-the-cost-of-living-crisis/>.

<sup>73</sup> New York Times, “Trump to Nominate Gail Slater to Lead Justice Department’s Antitrust Efforts,” Cecilia Kang, December 6, 2024, <https://www.nytimes.com/2024/12/04/us/politics/trump-gail-slater-antitrust-justice-department.html>.

<sup>74</sup> Reuters, “Trump picks Andrew Ferguson to chair FTC,” Jody Godoy, December 10, 2024, <https://www.reuters.com/world/us/trump-picks-andrew-ferguson-chair-ftc-2024-12-10/>.

1. What policies will you advise President Trump to take to “deliver emergency price relief” to the American people?
2. Over the last quarter century, greater than 75 percent of U.S. markets have become more concentrated.<sup>75</sup> This costs the average American household over \$5,000 a year in lost purchasing power, increases prices, and suppresses wages by more than \$10,000.<sup>76</sup> Concentration also limits job growth, lowers job quality, and ultimately stifles entrepreneurship and innovation.<sup>77</sup> Indeed, the CEA has previously concluded that “[c]ompetitive markets promote economic efficiency and growth,” with benefits that “can include lower prices and better products for consumers, greater opportunities for workers, and a level playing field for entrepreneurs and small businesses.”<sup>78</sup> What steps will you advise President Trump to take to increase competition in the American economy?
3. During President Trump’s first term, the CEA published a report explaining that antitrust enforcement agencies may investigate antitrust concerns related to a merger’s effect on monopsony power, citing how a proposed merger between chicken processors would impact farmers.<sup>79</sup> What steps would you advise President Trump to take to address monopsony power in the agricultural sector and other sectors?
4. President Trump has repeatedly promised to address increased food prices. The Federal Trade Commission found that large grocery retailers took advantage of pandemic-related supply disruptions to get a leg up on smaller retailers, potentially contributing to higher grocery prices.<sup>80</sup> What steps will you advise President Trump to take to address anticompetitive behavior and consolidation in the agricultural, meatpacking, food processing and distribution, and grocery retail industries?

### **Economic Benefits from Federal Investment in Infrastructure, Clean Energy, and Semiconductor Manufacturing**

President Trump’s policies concerning ongoing federal investments in our infrastructure, the clean energy sector and the domestic semiconductor manufacturing industry will have significant effect on employment and ongoing work to make our economy more competitive and resilient. We are concerned that disruptions or shifts in federal policy could weaken or reverse ongoing economic gains in these sectors.

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<sup>75</sup> Review of Finance, “Are US Industries Becoming More Concentrated?,” Gustavo Grullon, Yelena Larkin, and Roni Michaely, Volume 23 (Issue 4), July 2019, Pages 697–743, <https://doi.org/10.1093/rof/rfz007>.

<sup>76</sup> American Economic Liberties Project, “Confronting America’s Concentration Crisis: A Ledger of Harms and Framework for Advancing Economic Liberty for All,” July 2020, <https://www.economicliberties.us/wp-content/uploads/2020/08/Ledger-of-Harms-R41.pdf>.

<sup>77</sup> *Id.*

<sup>78</sup> Council of Economic Advisers, “Benefits of Competition and Indicators of Market Power,” April 2016, [https://obamawhitehouse.archives.gov/sites/default/files/page/files/20160414\\_cea\\_competition\\_issue\\_brief.pdf](https://obamawhitehouse.archives.gov/sites/default/files/page/files/20160414_cea_competition_issue_brief.pdf).

<sup>79</sup> Council of Economic Advisers, “Economic Report of the President,” February 2020, p.205, <https://trumpwhitehouse.archives.gov/wp-content/uploads/2020/02/2020-Economic-Report-of-the-President-WHCEA.pdf>.

<sup>80</sup> Federal Trade Commission, “FTC Releases Report on Grocery Supply Chain Disruptions,” March 21, 2024, <https://www.ftc.gov/news-events/news/press-releases/2024/03/ftc-releases-report-grocery-supply-chain-disruptions>.

1. The *Bipartisan Infrastructure Law* has invested more than \$568 billion in more than 66,000 projects across all 50 states since enactment, ranging from highway and transit projects to water infrastructure.<sup>81</sup> More than 700,000 transportation sector jobs have been created during the Biden Administration, employing port workers, bus operators, rail engineers, and others. The Biden Administration also saw the creation of more than 1.7 million construction and manufacturing jobs, many of which are the direct result of the *Bipartisan Infrastructure Law*'s focus on building and repairing infrastructure.<sup>82</sup>
  - a. Do you believe that continued investment in infrastructure, including through the reauthorization of *Bipartisan Infrastructure Law* programs, is necessary to continue improving infrastructure across the country?
  - b. Do you believe that continued investment in infrastructure, including through the reauthorization of *Bipartisan Infrastructure Law* programs, will sustain and expand employment in the transportation and construction and manufacturing sectors?
  - c. Project delays significantly increase the cost of infrastructure construction, particularly for large infrastructure projects such as bridge construction and the development of new public transportation and intercity passenger rail facilities. Do you believe the economy would benefit from continued efforts by the U.S. Department of Transportation to obligate *Bipartisan Infrastructure Law* funding quickly in projects across the country to avoid increased construction costs resulting from project delays?
  
2. The *Inflation Reduction Act* (IRA) has enabled significant private sector investment that is building the clean energy economy and reducing energy costs for families. As a result of the IRA, private companies have invested more than \$450 billion in the economy, resulting in more than 400,000 jobs.<sup>83</sup> The *Inflation Reduction Act* is projected to create approximately 850,000 jobs annually.<sup>84</sup>
  - a. More than half of IRA clean energy and vehicle projects that have been announced so far are located in Republican congressional districts, including in Wyoming, Kentucky, and Texas.<sup>85</sup> Do you agree the IRA was beneficial to local economies in these states?

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<sup>81</sup> White House, "Delivering Results from President Biden's Bipartisan Infrastructure Law \$568 billion announced for over 66,000 projects to date" accessed January 15, 2025,

<http://web.archive.org/web/20250108210931/https://www.whitehouse.gov/build/>.

<sup>82</sup> U.S. Department of Transportation, "Investing in America: U.S. Department of Transportation Celebrates Creation of More Than 1.7 Million Construction and Manufacturing Jobs, 700,000 Transportation Sector Jobs, Since the Start of the Biden-Harris Administration," October 15, 2024,

<http://web.archive.org/web/20250117221717/https://www.transportation.gov/briefing-room/investing-america-us-department-transportation-celebrates-creation-more-17-million>.

<sup>83</sup> White House, "Creating Good-Paying Jobs" accessed January 15, 2025,

<http://web.archive.org/web/20250116061017/https://www.whitehouse.gov/cleanenergy/creating-good-paying-jobs/>.

<sup>84</sup> Political Economy Research Institute (PERI), "Employment Impacts of New U.S. Clean Energy, Manufacturing and Infrastructure Laws," Robert Pollin, Jeannette Wicks-Lim, Shouvik Chakraborty, Gregor Semieniuk, Chirag Lala, September 2023, p.35, [https://peri.umass.edu/images/publication/BIL\\_IRA\\_CHIPS\\_9-18-23-1.pdf](https://peri.umass.edu/images/publication/BIL_IRA_CHIPS_9-18-23-1.pdf).

<sup>85</sup> Brookings Institution, "What will happen to the Inflation Reduction Act under a Republican trifecta?," Riki Fujii-Rajani and Sanjay Patnaik, January 6, 2025, <https://www.brookings.edu/articles/what-will-happen-to-the-inflation-reduction-act-under-a-republican-trifecta/>.

- b. Will you advise against efforts to roll back these gains by limiting or repealing IRA provisions?
3. The *CHIPS and Science Act* leverages federal investment to advance U.S. production of semiconductors, strengthening our economic and national security interests. The federal investments under the law have unleashed unprecedented private sector investments across the nation. Projects funded under the law are supporting total investment of more than \$380 billion over two decades, which is expected to create more than 145,000 good-paying jobs, including 43,000 manufacturing jobs and 102,000 construction jobs that support long-term employment within the skilled construction trades across the country.<sup>86</sup>
  - a. Do you agree that domestic production of semiconductors is vital to U.S. economic and strategic interests?
  - b. Do you agree that federal and private sector investments in this sector have had beneficial economic effects?
  - c. Speaker of the House Mike Johnson said he expected that Congress would, under Republican leadership, work to repeal the *CHIPS and Science Act*, before walking back his comments and highlighting construction of a new microchip manufacturing center.<sup>87</sup> Will you advise against efforts to roll back the economic gains highlighted above by limiting or repealing the *CHIPS and Science Act*?

### **Labor Protections**

You have criticized labor unions and the Biden Administration’s approach to labor policy, including requirements for workers to be paid a fair wage.<sup>88</sup> The previous Trump Administration attacked workers, rolling back a rule that would have expanded overtime pay to 3.2 million more workers,<sup>89</sup> and stacking the courts with anti-labor judges. One of those appointees recently halted the Biden Administration’s proposed overtime rule, denying more than 4 million workers overtime pay protections.<sup>90</sup> Workers are struggling with high costs of living, and they deserve the overtime pay they earn. It will be your responsibility to advise the president on policy that delivers for American workers.

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<sup>86</sup> Semiconductor Industry Association, “Tracking the CHIPS Incentives Program Awards,” accessed January 22, 2025, <https://www.semiconductors.org/chips-incentives-awards/>.

<sup>87</sup> CNN, “Speaker Mike Johnson walks back comments that GOP would ‘probably’ try to repeal CHIPS Act,” Annie Grayer and Gregory Krieg, November 2, 2024, <https://www.cnn.com/2024/11/01/politics/johnson-chips-act/index.html>.

<sup>88</sup> Wall Street Journal, “Bidenomics Is Unsustainable,” Stephen Miran, September 19, 2023, <https://www.wsj.com/articles/bidenomics-is-unsustainable-uaw-inflation-reduction-subsidies-wages-cbf8263c>.

<sup>89</sup> Economic Policy Institute, “The Trump administration’s overtime rule leaves millions of workers behind,” Heidi Shierholz, September 24, 2019, <https://www.epi.org/press/the-trump-administrations-overtime-rule-leaves-millions-of-workers-behind/>.

<sup>90</sup> Associated Press, “Judge blocks Biden administration’s rule to expand overtime pay for millions,” Wyatt Grantham-Philips, November 15, 2024, <https://apnews.com/article/judge-blocks-overtime-pay-biden-rule-8469c6980f9305c60f1670ed1d8362e2>.

1. How much would Americans lose in overtime pay protections if the Biden Administration's overtime pay rule is pulled back?<sup>91</sup> Will you recommend that the Trump Administration work to implement greater overtime pay protections, like the Biden Administration's rule?
2. The Biden Administration's CEA estimated that conflicted investment advice in just one category of investment may cost retirees \$5 billion per year.<sup>92</sup> In an effort to address this, the Department of Labor proposed a rule to expand the existing fiduciary standard and ensure that retirement financial advice is provided in the best interest of the retirees.<sup>93</sup> What do you estimate is the impact of the retirement security rule on retirees if implemented?
3. The Federal Trade Commission's final rule to ban noncompete agreements was enjoined in August 2024, before it could take effect. An estimated 30 million workers have continued to be bound by noncompete agreements in the months since, barring them from seeking new opportunities or starting new businesses in their chosen fields.<sup>94</sup>
  - a. Do you support banning noncompete agreements in order to allow workers the freedom to choose new jobs or start new businesses?
  - b. Will you recommend that President Trump and the FTC defend the finalized noncompete rule in court?

### **Housing Crisis**

We are experiencing a nationwide housing shortage. By some estimates, the United States needs approximately 5 million housing units to fill the gap.<sup>95</sup> There are a number of explanations for this crisis, including unnecessary regulatory barriers and land use restrictions, decades of government disinvestment, and the high cost of capital for construction. Bad actors in the housing market have also contributed to today's affordability issues, with institutional investors buying up record numbers of single-family homes, manufactured housing communities, and

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<sup>91</sup> Federal Register, "Defining and Delimiting the Exemptions for Executive, Administrative, Professional, Outside Sales, and Computer Employees," April 26, 2024, <https://www.federalregister.gov/documents/2024/04/26/2024-08038/defining-and-delimiting-the-exemptions-for-executive-administrative-professional-outside-sales-and-computer-employees>.

<sup>92</sup> U.S. Department of Labor, "Biden-Harris Administration Announces Rule to Protect Retirement Savers' Interests by Updating Investment Advice Fiduciary Definition," April 23, 2024, <https://www.dol.gov/newsroom/releases/ebsa/ebsa20240423>.

<sup>93</sup> Department of Labor, "Biden-Harris administration announces rule to protect retirement savers' interests by updating investment advice fiduciary definition," press release, April 23, 2024, <https://www.dol.gov/newsroom/releases/ebsa/ebsa20240423#>.

<sup>94</sup> Federal Trade Commission, "FTC Announces Rule Banning Noncompetes," press release, April 23, 2024, <https://www.ftc.gov/news-events/news/press-releases/2024/04/ftc-announces-rule-banning-noncompetes>.

<sup>95</sup> Brookings, "Make it count: Measuring our housing supply shortage," Elena Patel, Aastha Rajan, and Natalie Tomeh, November 26, 2024, <https://www.brookings.edu/articles/make-it-count-measuring-our-housing-supply-shortage/>.



rental properties,<sup>96</sup> and predatory corporate landlords allegedly using algorithmic price-fixing schemes to collude and raise rents.<sup>97</sup>

1. Do you believe that our housing crisis is driven by a shortage of affordable housing?
2. Do you believe a principal cause of homelessness is the lack of affordable housing?
3. The racial homeownership gap is larger today than it was in the 1960s, when housing discrimination by race was still legal.<sup>98</sup> Why do you think this is the case?
4. In 2020, the CEA under President Trump wrote in their annual report that “excessive regulatory barriers imposed by State and local governments” can restrict housing supply and increase housing prices.<sup>99</sup>
  - a. Do you agree with the CEA’s assessment that “excessive regulatory barriers imposed by State and local governments” can restrict housing supply and increase housing prices?<sup>100</sup>
  - b. Should the federal government encourage states and localities to reduce unnecessary regulatory barriers that prevent housing construction, as the Trump Administration has previously called for?<sup>101</sup>
5. The high cost of capital has created a serious problem for housing construction, driving up expenses and stifling new development projects.<sup>102</sup>
  - a. Do you believe that the federal government has a role to play in lowering the cost of capital to increase the housing supply?
  - b. If so, what are your recommendations for specific actions that the federal government can take to address this problem? If not, why not?

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<sup>96</sup> U.S. Government Accountability Office, “Rental Housing: Information on Institutional Investment in Single-Family Homes,” May 2024, <https://www.gao.gov/assets/gao-24-106643.pdf>; Private Equity Stakeholder Project, “Private Equity Manufactured Housing Tracker,” September 13, 2024, <https://pestakeholder.org/pe-sp-private-equity-manufactured-housing-tracker/>.

<sup>97</sup> U.S. Department of Justice, Office of Public Affairs, “Justice Department Sues RealPage for Algorithmic Pricing Scheme that Harms Millions of American Renters,” press release, August 23, 2024, <https://www.justice.gov/opa/pr/justice-department-sues-realpage-algorithmic-pricing-scheme-harms-millions-american-renters>.

<sup>98</sup> Urban Institute, “Reducing the Racial Homeownership Gap,” <https://www.urban.org/policy-centers/housing-finance-policy-center/projects/reducing-racial-homeownership-gap>.

<sup>99</sup> Council of Economic Advisers, “Economic Report to the President,” February 2020, p. 267, <https://trumpwhitehouse.archives.gov/wp-content/uploads/2020/02/2020-Economic-Report-of-the-President-WHCEA.pdf>.

<sup>100</sup> *Id.*

<sup>101</sup> *Id.*, p. 269.

<sup>102</sup> Knowledge Finder, “Emerging Trends in Real Estate Global Outlook 2024,” March 12, 2024, <https://knowledge.uli.org/en/reports/emerging-trends/2024/emerging-trends-in-real-estate-global-outlook-2024>.

6. President Trump has suggested that undocumented immigrants are to blame for America's housing crisis and called for mass deportations.<sup>103</sup> However, roughly 30 percent of construction workers in America are immigrants,<sup>104</sup> and economists have found that mass deportation would reduce the supply of skilled construction workers by 1.5 million, driving up the cost of housing even further.<sup>105</sup>
  - a. Do you believe that immigration is the primary cause of housing unaffordability? Please provide data to explain your position.
  - b. Do you support mass deportation as a solution to the housing crisis?
7. Private equity firms and other institutional investors can outbid families for homes and then raise rents and neglect repairs for tenants and families. Do you agree that corporate investors buying up rental properties, crowding out individual buyers, and raising rents for renters is a problem? If so, what specific concerns do you have about these practices?
8. Private equity firms have been increasingly buying the land underneath manufactured home communities, one of the most affordable housing options available to families, with 15 firms now owning over 1,500 manufactured housing parks in the United States.<sup>106</sup> Do you think it is a problem that institutional investors are buying up manufactured housing parks and raising rents on families? If so, what specific concerns do you have about these practices?
9. Price fixing and other forms of collusion are illegal under antitrust law. However, companies like RealPage are allegedly enabling landlords to collude to raise rents using price-setting algorithms and non-public data.<sup>107</sup> What steps do you think the Trump Administration should take to address algorithmic price fixing in the housing market?

### **Federal Reserve Reform**

You have called into question the central bank's independence.<sup>108</sup> In a March 2024 report, you wrote that the Fed needed a structural overhaul, which should include terms of eight years, rather than 14, for board members, who should be fireable at will by the president, and that the boards

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<sup>103</sup> New York Times, "Trump Blames Immigrant Surge for Housing Crisis. Most Economists Disagree," Jeanne Smialek, Lydia DePillis, and Natasha Rodriguez, October 11, 2024,

<https://www.nytimes.com/2024/10/11/business/economy/trump-housing-crisis-deportations.html>.

<sup>104</sup> American Immigration Council, "Mass Deportation: Devastating Costs to America, Its Budget and Economy," October 2, 2024, <https://www.americanimmigrationcouncil.org/research/mass-deportation>.

<sup>105</sup> *Id*; CNN Business, "Here's how mass deportations could change the housing market," Samantha Kelouya and Julia Vargas Jones, November 19, 2024, <https://www.cnn.com/2024/11/19/economy/new-home-undocumented-immigrants-trump/index.html>.

<sup>106</sup> Private Equity Stakeholder Project, "PESP Private Equity Manufactured Housing Tracker," September 13, 2024, <https://pestakeholder.org/pe-sp-private-equity-manufactured-housing-tracker/>.

<sup>107</sup> U.S. Department of Justice, Office of Public Affairs, "Justice Department Sues RealPage for Algorithmic Pricing Scheme that Harms Millions of American Renters," press release, August 23, 2024, <https://www.justice.gov/opa/pr/justice-department-sues-realpage-algorithmic-pricing-scheme-harms-millions-american-renters>.

<sup>108</sup> Politico, "Stephen Miran is Trump's pick to lead Council of Economic Advisers," Mia McCarthy and Declan Harty, December 22, 2024, <https://www.politico.com/news/2024/12/22/trump-stephen-miran-council-of-economic-advisers-00195835>.

of the 12 Fed banks across the country should be chosen by state governors in each district.<sup>109</sup> Beyond agency restructuring, which would require Congressional action,<sup>110</sup> President Trump has continually toyed with firing Fed Chair Jerome Powell.<sup>111</sup>

1. Will you commit to supporting the Fed's independence from political influence?
2. As a senior fellow at the Manhattan Institute, you co-authored a report on reforms to the Federal Reserve system's leadership policies including granting the executive explicit authority to fire Board members at will.<sup>112</sup> Do you believe the President can fire at-will a Board official?
3. Project 2025 calls for eliminating the Fed's dual mandate to support stable prices and full employment.<sup>113</sup>
  - a. Do you view full employment as a macroeconomic priority?
  - b. Do you support proposals to remove the Fed's responsibility to promote full employment from the *Federal Reserve Act*?
4. Senator Tillis and I lead the *Financial Regulators Transparency Act*, bipartisan legislation that would, among other things, subject regional Federal Reserve Banks to the Freedom of Information Act (FOIA); align the Fed with other large agencies by making its Inspector General a presidential appointee; and prohibit all financial regulatory agencies from denying congressional requests for ethics-related information.<sup>114</sup>
  - a. Do you agree that subjecting the regional Reserve Banks to FOIA would strengthen Federal Reserve System transparency?
  - b. Do you agree that making the Federal Reserve's Inspector General a Senate confirmed presidential appointee would help strengthen Federal Reserve System accountability?
  - c. Do you agree that financial regulators should be prohibited from withholding ethics-related information from members of Congress?

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<sup>109</sup> Manhattan Institute, "Reform the Federal Reserve's Governance to Deliver Better Monetary Outcomes," Dan Katz and Stephen Miran, March 14, 2024, <https://manhattan.institute/article/reform-the-federal-reserves-governance-to-deliver-better-monetary-outcomes>.

<sup>110</sup> Congressional Research Service, "Organizing Executive Branch Agencies: Who Makes the Call?," Jared P. Cole, June 27, 2018, <https://crsreports.congress.gov/product/pdf/LSB/LSB10158>.

<sup>111</sup> Wall Street Journal, "If Trump Tries to Fire Powell, Fed Chair Is Ready for a Legal Fight," Nick Timiraos, November 10, 2024, <https://www.wsj.com/economy/central-banking/powell-trump-fed-firing-ac7088e6>.

<sup>112</sup> Manhattan Institute, "Reform the Federal Reserve's Governance to Deliver Better Monetary Outcomes," Dan Katz and Stephen Miran, March 14, 2024, <https://manhattan.institute/article/reform-the-federal-reserves-governance-to-deliver-better-monetary-outcomes>.

<sup>113</sup> Project 2025, "Mandate for Leadership: The Conservative Promise," April 2023, p. 732, [https://static.project2025.org/2025\\_MandateForLeadership\\_CHAPTER-24.pdf](https://static.project2025.org/2025_MandateForLeadership_CHAPTER-24.pdf).

<sup>114</sup> Office of Senator Elizabeth Warren, "Senators Warren, Tillis Lead Bipartisan Group of Senators to Advance Federal Reserve Accountability," press release, March 31, 2023, <https://www.warren.senate.gov/newsroom/press-releases/senators-warren-tillis-lead-bipartisan-group-of-senators-to-advance-federal-reserve-accountability>.

## Financial Regulation

You have advocated for the deregulation of the financial industry, stating in a recent interview that the U.S. should focus on policies supporting innovation, and that you “think that Financial deregulation is going to be a powerful part of that.”<sup>115</sup> During his first administration, in 2018, President Trump signed into law the *Economic Growth, Regulatory Relief, and Consumer Protection Act* (EGRRCPA) that rolled back critical parts of the *Dodd-Frank Act*.<sup>116</sup> Less than five years later, in early 2023, the United States experienced the second, third, and fourth-largest bank failures in its history.<sup>117</sup> The failure of Silicon Valley Bank (SVB), followed by the collapses of Signature Bank and First Republic Bank, could have sparked a broader economic downturn if regulators had not successfully deployed extraordinary authorities to provide public support to the banking system.

While you advocate for deregulation, financial regulators and experts continue to warn of emerging risks that threaten financial stability, the economy, and consumers’ livelihoods.<sup>118</sup>

1. The Fed identified that the EGRRCPA and subsequent deregulation “combined to create a weaker regulatory framework for a firm like [SVB],” contributing to its collapse in March 2023.<sup>119</sup> Do you agree with the Fed’s analysis?
2. The banking sector has become significantly more consolidated over the last few decades. In 1994, small banks composed 84 percent of all banks in the country.<sup>120</sup> By 2022, small banks composed 52 percent of all banks.<sup>121</sup> Bank consolidation increases systemic risk in the financial system by reducing the number of smaller banks and creating even more Too Big to Fail banks.<sup>122</sup> It also reduces small business lending and

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<sup>115</sup> Cointelegraph, “Trump nominates Stephen Miran as Council of Economic Advisors chairman,” Vince Quill, December 22, 2024, <https://cointelegraph.com/news/trump-nominates-stephen-miran-council-economic-advisors-chair>.

<sup>116</sup> Economic Growth, Regulatory Relief, and Consumer Protection Act, Public Law 115–174.

<sup>117</sup> Bankrate, “The 7 largest bank failures in US history,” Matthew Goldberg, July 24, 2024, <https://www.bankrate.com/banking/largest-bank-failures/>.

<sup>118</sup> Financial Stability Oversight Council, “2024 Annual Report,” December 6, 2024, <https://home.treasury.gov/system/files/261/FSOC2024AnnualReport.pdf>.

<sup>119</sup> Board of Governors of the Federal Reserve, “Review of the Federal Reserve’s Supervision and Regulation of Silicon Valley Bank,” April 2023, p. 13, <https://www.federalreserve.gov/publications/files/svb-review-20230428.pdf>.

<sup>120</sup> National Community Reinvestment Coalition, “The Great Consolidation of Banks and Acceleration of Branch Closures Across America,” Jad Edlebi, Bruce C. Mitchell, and Jason Richardson, February 2022, [https://ncrc.org/wp-content/uploads/dlm\\_uploads/2022/02/The-Great-Consolidation-of-Banks-and-Acceleration-of-Branch-Closures-Across-America-FINALc.pdf](https://ncrc.org/wp-content/uploads/dlm_uploads/2022/02/The-Great-Consolidation-of-Banks-and-Acceleration-of-Branch-Closures-Across-America-FINALc.pdf).

<sup>121</sup> *Id.*

<sup>122</sup> Yale Journal on Regulation, “Modernizing Bank Merger Review,” Jeremy C. Kress, Summer 2020, pp. 439-440 <https://www.yalejreg.com/print/modernizing-bank-merger-review/>; Testimony of Jeremy C. Kress, Assistant Professor of Business Law, University of Michigan Stephen M. Ross School of Business, before the U.S. House of Representatives Committee on Small Business Subcommittee on Oversight, Investigations, and Regulations “Navigating Regulations: Alternative Pathways to Investing in Small Businesses,” March 12, 2024, [https://democrats-smallbusiness.house.gov/uploadedfiles/03-12-24\\_mr.\\_kress\\_testimony.pdf](https://democrats-smallbusiness.house.gov/uploadedfiles/03-12-24_mr._kress_testimony.pdf).

raises bank fees for consumers.<sup>123</sup> Do you believe the decline in smaller banks has harmed the economy?

3. The *Glass-Steagall Act* was introduced in response to the financial crash of 1929, to stabilize the banking system by separating commercial and investment banking.<sup>124</sup> Key provisions of the bill were repealed in 1999.<sup>125</sup> Reinstating *Glass-Steagall* has bipartisan support, including from President Trump who has previously called for a 21st century *Glass-Steagall*.<sup>126</sup>
  - a. Do you agree that breaking up banks' commercial and investment banking functions would help make the financial system safer?
  - b. Do you agree that structural rules like *Glass-Steagall* could simplify our financial regulatory system and reduce regulatory burdens?
  
4. President Trump has proposed creating a "strategic national Bitcoin reserve."<sup>127</sup> On the campaign trail, President Trump stated, "[i]f I am elected, it will be the policy of my administration, United States of America, to keep 100% of all the bitcoin the U.S. government currently holds or acquires into the future, we'll keep 100%."<sup>128</sup>
  - a. Do you support the creation of a strategic Bitcoin reserve? Please respond with a "yes" or "no."
  - b. Do you believe a strategic Bitcoin reserve is a realistic solution to paying down the federal debt? Please respond with a "yes" or "no."
  - c. What due diligence needs to occur before the Administration creates a Bitcoin reserve?
  - d. How do you envision building the reserve (*e.g.*, Bitcoin the government has already seized or through the purchase of Bitcoin) and at what cost?
  - e. What impact would the creation of a Bitcoin reserve have on the dollar?
  - f. Do you believe a reserve is a way to hedge against inflation? Do you believe a reserve could have an inflationary impact?
  - g. Will you advise the Administration to permanently hold Bitcoin with no intention of selling it?
    - i. If no, under what circumstances do you envision the Administration selling Bitcoin from the reserve?
  - h. What guardrails would you recommend the Administration install to ensure that a strategic reserve did not potentially empower foreign adversaries, terrorists, and hackers who currently hold millions of Bitcoin?

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<sup>123</sup> *Id.*

<sup>124</sup> Federal Reserve History, "Banking Act of 1933 (Glass-Steagall)," <https://www.federalreservehistory.org/essays/glass-steagall-act>.

<sup>125</sup> *Id.*

<sup>126</sup> BBC News, "Trump is considering new Glass-Steagall-style bank rules," May 1, 2017, <https://www.bbc.com/news/business-39770289>.

<sup>127</sup> Forbes, "Trump Confirms Bitcoin Reserve Plans- \$15 Trillion Price Boom Predicted," Billy Bambrough, December 14, 2024, <https://www.forbes.com/sites/digital-assets/2024/12/14/trump-confirms-bitcoin-reserve-plans-15-trillion-price-boom-predicted/>.

<sup>128</sup> Forbes, "'Absolute Game Changer'— Congress Introduces Radical Bitcoin Bill As Trump Primes Price For A \$100 Trillion Surge To Replace Gold," Billy Bambrough, July 28, 2024, <https://www.forbes.com/sites/digital-assets/2024/07/28/absolute-game-changer-congress-introduces-radical-bitcoin-bill-as-trump-primes-price-for-a-100-trillion-surge-to-replace-gold/>.

- i. Do you hold Bitcoin, whether directly or indirectly?
  - i. If so, how much?
  - ii. How much do you anticipate the value of your Bitcoin holdings would increase if a strategic Bitcoin reserve were created?

### **Economic Impacts of Immigration**

President Trump has said he would conduct “the largest deportation operation in American history,”<sup>129</sup> targeting the full undocumented population, which he estimated to be 15 to 20 million.<sup>130</sup> Vice President Vance suggested beginning by deporting 1 million people *per year*, compared to 1.5 million total over 4 years during Trump’s first term.<sup>131</sup> Already, President Trump has ordered the Department of Homeland Security to ramp up arrests and fast-track deportations, and as of January 27, 2025 ICE’s daily arrest number had reached almost 1200, compared to an average of 310 daily arrests in 2024.<sup>132</sup> Studies show that mass deportations would reduce GDP by up to 7.4 percent,<sup>133</sup> eliminate 88,000 jobs for U.S.-born workers for every 1 million undocumented people deported,<sup>134</sup> inflate prices by up to 9.1 percent (particularly for food, housing, hospitality, and in other industries that depend on foreign labor),<sup>135</sup> and lower tax and Social Security revenue by over \$96 billion.<sup>136</sup> It would also cost at least \$88 billion per year, and almost \$1 trillion over a decade.<sup>137</sup>

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<sup>129</sup> Politico, “The US Has Deported Immigrants En Masse Before. Here’s What Happened.” Ali Bianco, December 29, 2024, <https://www.politico.com/news/magazine/2024/12/29/mass-deportation-immigration-history-00195729>.

<sup>130</sup> CNN, “Trump explains his militaristic plan to deport 15-20 million people,” Zachary Wolf, May 1, 2024, <https://www.cnn.com/2024/05/01/politics/trump-immigration-what-matters/index.html>.

<sup>131</sup> The Guardian, “How would Donald Trump carry out his mass deportation scheme?,” Rachel Leingang, December 4, 2024, <https://www.theguardian.com/us-news/2024/dec/04/donald-trump-mass-deportation-explainer>.

<sup>132</sup> Axios, “ICE makes over 3,500 arrests during Trump’s 1st week back in office,” Rebecca Falconer, January 27, 2025, <https://www.axios.com/2025/01/28/immigrant-arrests-ice-raids-trump-first-week-second-term>; CBS News, “Tracking administrative arrests by ICE through the Biden, Trump presidencies in Chicago and nationwide,” Dave Savini, January 27, 2025, <https://www.cbsnews.com/chicago/news/tracking-administrative-arrests-ice/>.

<sup>133</sup> Peterson Institute for International Economics, “Mass deportations would harm the US economy,” Anjali V. Bhatt et. al, September 26, 2024, <https://www.piie.com/blogs/realtime-economics/2024/mass-deportations-would-harm-us-economy>.

<sup>134</sup> Peterson Institute for International Economics, “Trump’s proposed mass deportations would backfire on US workers,” Michael A. Clemens, March 6, 2024, <https://www.piie.com/blogs/realtime-economics/2024/trumps-proposed-mass-deportations-would-backfire-us-workers>; Brookings Institution, “The labor market impact of deportations,” Chloe East, September 18, 2024, <https://www.brookings.edu/articles/the-labor-market-impact-of-deportations/>;

<sup>135</sup> Peterson Institute for International Economics, “The International Economic Implications of a Second Trump Presidency,” Warwick McKibbin, et. al., September 2024, <https://www.piie.com/sites/default/files/2024-09/wp24-20.pdf>;

<sup>136</sup> Institute on Taxation and Economic Policy, “Tax Payments by Undocumented Immigrants,” Carl Davis, et. al., July 30, 2024, <https://itep.org/undocumented-immigrants-taxes-2024/>; UnidosUS Blog, “The Economic Costs of Mass Deportations of Long-Time Residents,” December 6, 2024, <https://unidosus.org/blog/2024/12/06/the-economic-costs-of-mass-deportations-of-long-time-residents/>.

<sup>137</sup> American Immigration Council, “Mass Deportation: Devastating Costs to America, Its Budget and Economy,” October 2024, p. 2, [https://www.americanimmigrationcouncil.org/sites/default/files/research/mass\\_deportation\\_report\\_2024.pdf](https://www.americanimmigrationcouncil.org/sites/default/files/research/mass_deportation_report_2024.pdf).

1. At his nomination hearing before the Senate Banking, Housing, and Urban Affairs Committee in 2017 to be CEA Director, Kevin Hassett said, “immigrants in this country have been an important source of growth.”<sup>138</sup> Do you agree?
2. Given the significant economic implications of mass deportations, do you support President Trump’s plan to deport the total population of undocumented individuals?
3. What do you estimate will be the impact of mass deportations on:
  - a. The labor supply?
  - b. U.S. citizens’ employment rate and wages?
  - c. Small businesses that hire or are run by undocumented workers and on the formation of new small businesses?
  - d. Mixed-status families with at least one U.S.-citizen family member?
4. Will you advise the President on the economic implications of pursuing mass deportations *before* he begins implementing such policy changes?
5. Will you recommend that the President downscale his deportation plans if you find that the economic risks of mass deportations at the scale he has promised outweigh the benefits?

### **Economic Impacts of Child Care**

Child care does two things: it frees parents up to work and, if done properly, it invests in children by giving them time to build skills and peer relationships guided by experts in child development. The return on this investment can be astronomical: the Biden Administration’s CEA found that the return on investments in child care can be as high as \$12 for every \$1 invested.<sup>139</sup> But over half of American families live in child care deserts, where there are too few licensed slots for the number of children who need care.<sup>140</sup>

1. Do you agree that child care shortages and the inability of working families to afford adequate childcare represent a hardship for families and a barrier to economic growth?
2. Do you agree that the private sector on its own under-provides high quality childcare?
3. What do you think is the best way the government can help families afford high quality childcare and ensure equitable investment in all children?

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<sup>138</sup> Nomination of Kevin Hassett, Hearing before the Senate Committee on Banking, Housing, and Urban Affairs, June 6, 2017, <https://www.congress.gov/115/chrg/CHRG-115shrg26198/CHRG-115shrg26198.pdf>.

<sup>139</sup> White House, “Seven Facts About the Economics of Child Care,” April 17, 2024, <https://bidenwhitehouse.archives.gov/cea/written-materials/2024/04/17/seven-facts-about-the-economics-of-child-care/>.

<sup>140</sup> Center for American Progress, “Child Care Deserts,” <https://www.americanprogress.org/series/child-care-deserts/>.

## Economic Impacts of Climate Change

The Treasury Department, federal bank regulators, and the Financial Stability Oversight Council have all identified climate change as a systemic risk to our economic system.<sup>141</sup> As the Federal Reserve Bank of San Francisco recently warned, “climate-related financial risk may threaten the safety and soundness of individual financial institutions and the stability of the overall financial system,”<sup>142</sup> with a range of potential effects including lower GDP output,<sup>143</sup> reduced earning potential for laborers,<sup>144</sup> widespread property damage,<sup>145</sup> higher insurance costs,<sup>146</sup> and supply chain disruptions.<sup>147</sup> The CEA has been a leading government actor in assessing the physical and transitional risks associated with climate change, authoring multiple white papers on how the federal government can incorporate the physical damages from climate change and the macroeconomic implications of the clean energy transition into its economic assumptions.<sup>148</sup>

1. Do you believe climate change and its associated impacts pose a significant threat to the financial system and our economy? Please respond with a “yes” or “no.”
2. According to the OMB, climate change will slow economic growth: “U.S. GDP will be nearly 2.5 percent lower by the middle of the century under current policies relative to a no-further-warming counterfactual, with losses accelerating in the second half of the

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<sup>141</sup> U.S. Department of the Treasury, Office of the Comptroller of the Currency, Federal Reserve System, Federal Deposit Insurance Corporation, Federal Register Notice, “Principles for Climate-Related Financial Risk Management for Large Financial Institutions,” October 30, 2023, <https://www.federalregister.gov/d/2023-23844>; U.S. Department of the Treasury, Financial Stability Oversight Council, “Financial Stability Oversight Council Identifies Climate Change as an Emerging and Increasing Threat to Financial Stability,” press release, October 21, 2021, <https://home.treasury.gov/news/press-releases/jy0426>.

<sup>142</sup> Federal Reserve Bank of San Francisco, “Climate Change Is a Source of Financial Risk,” Glenn D. Rudebusch, February 8, 2021, <https://www.frbsf.org/research-and-insights/publications/economic-letter/2021/02/climate-change-is-source-of-financial-risk/>.

<sup>143</sup> Congressional Budget Office, “The Risks of Climate Change to the United States in the 21st Century,” December 2024, <https://www.cbo.gov/system/files/2024-12/60845-climate-risk.pdf>.

<sup>144</sup> U.S. Department of Treasury, “The Impact of Climate Change on American Household Finances,” [https://home.treasury.gov/system/files/136/Climate\\_Change\\_Household\\_Finances.pdf](https://home.treasury.gov/system/files/136/Climate_Change_Household_Finances.pdf).

<sup>145</sup> Congressional Budget Office, “The Risks of Climate Change to the United States in the 21st Century,” December 2024, <https://www.cbo.gov/system/files/2024-12/60845-climate-risk.pdf>.

<sup>146</sup> Congressional Budget Office, “Climate Change, Disaster Risk, and Homeowner’s Insurance,” August 2024, <https://www.cbo.gov/system/files/2024-08/59918-Climate-Change-Insurance.pdf>.

<sup>147</sup> Carbon Brief, “US supply chains face biggest jump in ‘weather shocks’ due to climate change,” Ayesha Tandon, September 13, 2024, <https://www.carbonbrief.org/us-supply-chains-face-biggest-jump-in-weather-shocks-due-to-climate-change/>.

<sup>148</sup> Council of Economic Advisers and Office of Management and Budget, “White Paper: Methodologies And Considerations For Integrating The Physical And Transition Risks Of Climate Change Into Macroeconomic Forecasting For The President’s Budget,” March 13, 2023, <https://www.govinfo.gov/content/pkg/BUDGET-2024-CLIMATE/pdf/BUDGET-2024-CLIMATE-1.pdf>; Council of Economic Advisers and Office of Management and Budget, “White Paper: Climate-Related Macroeconomic Risks And Opportunities,” April 4, 2022, [https://bidenwhitehouse.archives.gov/wp-content/uploads/2022/04/CEA\\_OMB\\_Climate\\_Macro\\_WP\\_2022-430pm.pdf](https://bidenwhitehouse.archives.gov/wp-content/uploads/2022/04/CEA_OMB_Climate_Macro_WP_2022-430pm.pdf).



century.”<sup>149</sup> Do you believe that the effects of climate change tend to reduce the country’s GDP growth?

3. One study has suggested that future heat conditions could place approximately \$55 billion of annual earnings at risk for outdoor workers due to reduced working hours.<sup>150</sup> Do you believe increased temperatures due to climate change will likely harm the earning potential of workers who work outside? Please respond with a “yes” or “no.”
4. American households already face significant costs due to property damage related to climate change. A recent study found that, in 2021, climate hazards affected one in ten homes in the United States and resulted in a total of approximately \$56.9 billion in property damage.<sup>151</sup> Do you believe that climate change increases the potential for widespread property damage? Please respond with a “yes” or “no.”
5. Do you believe climate change has contributed to widespread increased insurance costs for Americans? Please respond with a “yes” or “no.”
6. Do you believe extreme heat and other climate-related risks tend to disrupt supply chain stability? Please respond with a “yes” or “no.”

### **Health Care Costs and Access**

As Chair of the CEA, you would be responsible for advising the President on policies that improve the long-term economic sustainability of government programs. This includes government-funded health care programs, which make up nearly a quarter of the entire federal budget.<sup>152</sup> While I have spent years identifying corporate waste and abuse that threatens the sustainability of these programs, including Medicare, your record provides no indication of what reforms or changes you might propose if confirmed. Accordingly, I have the following questions:

1. A particular concern of mine in the health care industry is the rapid growth of Medicare Advantage, the privatized version of Medicare, which threatens the solvency of the Medicare Trust Fund and raises premiums for *all* Medicare beneficiaries. The nonpartisan Medicare Payment Advisory Commission (MedPAC) estimates that private insurers in Medicare Advantage overcharged taxpayers by \$83 billion relative to traditional

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<sup>149</sup> White House Office of Management and Budget, “Analytical Perspectives: Budget of the U.S. Government Fiscal Year 2023,” pg. 33, [https://bidenwhitehouse.archives.gov/wp-content/uploads/2022/04/spec\\_fy2023.pdf](https://bidenwhitehouse.archives.gov/wp-content/uploads/2022/04/spec_fy2023.pdf).

<sup>150</sup> Union of Concerned Scientists, “Too Hot to Work: Accessing the Threats Climate Change Poses to Outdoor Workers,” Kristina Dahl and Rachel Licker, August 17, 2021, <https://www.ucsusa.org/resources/too-hot-to-work#top>.

<sup>151</sup> Core Logic, “CoreLogic Climate Change Catastrophe Report Estimates 1 in 10 U.S. Residential Properties Impacted By Natural Disasters in 2021,” press release, February 17, 2022, <https://www.corelogic.com/press-releases/corelogic-climate-change-catastrophe-report-estimates-1-in-10-u-s-residential-properties-impacted-by-natural-disasters-in-2021/>.

<sup>152</sup> Center on Budget and Policy Priorities, “Policy Basics: Where Do Our Federal Tax Dollars Go?” January 28, 2025, <https://www.cbpp.org/research/federal-budget/where-do-our-federal-tax-dollars-go>.

Medicare in 2024 alone.<sup>153</sup> Do you believe these overcharges should be addressed, and if so, how?

2. Drug negotiations under the Inflation Reduction Act are expected to save \$100 billion over the next decade.<sup>154</sup> Do you support implementation, without interruption, of the drug price negotiation program of the IRA?
  - a. Would you support expanding the number of drugs that are eligible for price negotiations?
3. Leading Congressional Republicans have called for limiting federal support to the Medicaid program.<sup>155</sup> Do you believe federal Medicaid funding to states should be cut? If so, do you believe that fewer low-income people should have access to health insurance?

### **Ethics Concerns**

In order to understand whether you have conflicts of interest and how you have personally benefited from tax cuts and loopholes, please provide answers to the following questions:

1. How much do you expect Hudson Bay Capital Management to gain over the next 5 years, if the proposed Trump tax cuts are extended? Specifically, how much do you estimate the firm would gain from each of the following:
  - a. The corporate rate cut in TCJA;
  - b. The 199A pass-through deduction in TCJA;
  - c. The individual AMT repeal in TCJA.
2. If confirmed, you would serve as one of the top economic advisors for President Trump. Given this level of influence across the economy and Hudson Bay Capital Management's large holdings of Microsoft, NVIDIA, Coinbase, and other companies, will you permanently relinquish ownership of any stocks related to Hudson Bay Capital Management and give up your position as Senior Strategist?

### **Conclusion**

The Chair of the Council of Economic Advisers serves as a top economic adviser to the President and is responsible for shaping large swaths of federal policy and the nation's economy. The Chair must provide objective advice for the present on a range of economic issues to ensure that we expand economic opportunities for the middle class, not just help rich investors get richer.

Your hearing before the Senate Banking, Housing, and Urban Affairs Committee is scheduled for February 27, 2025, and I ask that you come to this hearing prepared to answer the

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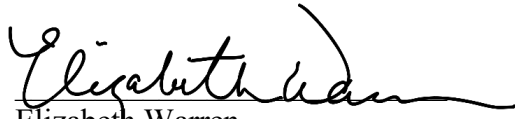
<sup>153</sup> Center on Budget and Policy Priorities, "Growth in Medicare Advantage Raises Concerns," January 10, 2025, <https://www.cbpp.org/research/health/growth-in-medicare-advantage-raises-concerns>.

<sup>154</sup> Committee for a Responsible Federal Budget, "CBO Estimates Drug Savings for Reconciliation," July 8, 2022, <https://www.crfb.org/blogs/cbo-estimates-drug-savings-reconciliation>.

<sup>155</sup> CBS News, "Republicans are eyeing cuts to Medicaid. What is Medicaid, and how is it different from Medicare?," Renuka Rayasam and Sam Whitehead, February 19, 2025, <https://www.cbsnews.com/news/what-is-medicare-different-from-medicare/>.

questions in this letter. I also ask that you provide written answers to these questions prior to any Banking Committee vote to advance your nomination.

Sincerely,

A handwritten signature in black ink, appearing to read "Elizabeth Warren", with a long, sweeping underline that extends to the right.

Elizabeth Warren  
Ranking Member  
Committee on Banking, Housing, and  
Urban Affairs