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Wyden Statement on Senate Floor on the Nomination of Janet Yellen to be Treasury Secretary

As Prepared for Delivery

Madam President, it is a pleasure tonight to be making the case for Dr. Janet Yellen, former chair of the Federal Reserve, to be the next Secretary of the Treasury. It is an awfully easy case to make. Chair Janet Yellen deserves to be in the U.S. Senate confirmation hall of fame. She has already been confirmed four times for key economic positions. Tonight the Senate can deliver an especially important economic judgment – confirm Janet Yellen a fifth time and know that she will work with every single one of us to get our workers, our small businesses and all Americans back on solid economic footing.

Tonight I’m going to spend just a few minutes discussing several important matters we learned from Chair Yellen’s confirmation hearing. First Chair Yellen is an exceptional economist who has a rare gift – she can take complicated economic theories and put them into understandable language, all while showing real heart for the millions of Americans
who are hurting. I asked Chair Yellen at her confirmation hearing what will give Americans the most bang for their economic buck, and Chair Yellen simply walked through the priorities. Like going to bat for our small businesses. I come from an overwhelmingly a small business state. At her confirmation hearing Chair Yellen spoke clearly about those small business needs, and she talked about her concern for innovative and important approaches to expanding unemployment benefits to make sure we’re meeting the needs of our people. She also focused on reducing hunger, and approaches that will help stretch anti-hunger dollars.

Second, Chair Yellen knows it would be a big mistake for Congress to go small on economic relief. She’s acutely aware of what happened in 2009 when the government took its foot off the economic gas pedal to soon, and recovery was compromised as a result. And she also understand that emergency economic relief, like unemployment compensation needs to last as long as the emergency. It cannot be tied to arbitrary expiration dates where potential political agendas come before human needs.

There’s a reason why the Senate Finance Committee approved her nomination unanimously on Friday morning. Nobody deserves more credit than Chair Yellen for the longest economic expansion in our history, which lasted until the pandemic hit. As Federal Reserve chair, she led an important change to the status quo in economic policy, which had put too great a focus on inflation and deficits. Chair Yellen called for more focus on employment, income and inequality. She believed the economy could run a little hotter. The record shows that the Yellen approach was right. Unemployment went down, wages went up, and a lot of people were better off than they were before.

That’s exactly the kind of approach the country needs once again, confronting this COVID economy is clobbering working families in particular. That’s exactly the reason Chair Yellen is the right pick to be the next Treasury Secretary.
The most recent data showed that 1.4 million people nationwide had filed new claims for unemployment benefits in the last full week of the previous administration. Let’s understand something – that is an economic catastrophe. It’s more than twice the highest figure from any single week in the Great Recession.

That means 1.4 million people – so, so many working families – are suddenly balancing on an economic tightrope. They’re worried about finding a new job or getting badly needed shifts at work. They’re worried about falling behind on the rent or the mortgage. Feeding their kids. Paying the electric bill and their medical bills. They’re probably worried that the recovery is headed in reverse, and Congress will be too gridlocked to do anything about it.

The country lost 140,000 jobs last month – Oregon lost more than 25,000 – in part because the Senate inexplicably waited around for the recovery to peter out before passing any more relief. Thousands and thousands of neighborhood restaurants and bars and mom-and-pop businesses have shuttered. Nearly 11 million workers are out of a job. Another four million Americans have fallen out of the labor force entirely since this time last year.

Unless the Congress goes big and acts quickly with more relief, the damage from the COVID economic crash will long outlast the pandemic itself. That absolutely cannot be allowed to happen.

So it’s time for the Senate to get down to work, and step one is confirming Chair Yellen as Treasury Secretary.

I’m looking forward to working with her on a host of key issues. My first priority is avoiding the mistake the Congress made in 2009, which was stepping off the gas pedal before the economy had recovered. It took seven and a half years for the unemployment rate in Oregon to return to its pre-recession level.
This time around, the Congress has been repeatedly warned by economic leaders including Chairman Powell that the biggest danger lies in not doing enough.

Increasing relief checks to $2,000 is key, and the Congress needs to increase and extend unemployment benefits for the entirety of the COVID economic crisis. You do that with automatic triggers that tether unemployment benefits to economic conditions on the ground.

This really shouldn’t be a revolutionary proposition: the emergency relief should last as long as the emergency. Simple as that.

Otherwise, dysfunction and gridlock in Congress create havoc for people who’ve done nothing wrong and just need help. A decade ago, that help went away too quickly because benefits expired arbitrarily and Congress didn’t keep up with extensions. This time the Congress needs to do better.

I believe that should include important upgrades to the UI program itself, which was created in 1935 and is looking awfully rusty in the modern economy. In some cases that’s because of outright sabotage by Republican lawmakers. Workers suffer because of it, particularly Black and Hispanic workers. Congress needs to increase base benefits, bring all workers into the system, and ensure it can hold up in a crisis.

I want to work with Chair Yellen on fixing our broken tax code, starting with the proposition that millionaires, billionaires and corporations need to pay a fair share. The previous administration actually increased the incentives for corporations to ship jobs overseas. I want to fix that mistake. I also want to work with her on energy policy, because so much of it deals with the tax code. And those are only a handful of many big challenges ahead. I’m looking forward to working with Chair Yellen on all these issues and more.
President Biden could not have made a better choice for Treasury Secretary. Chair Yellen is unquestionably, supremely qualified – as I said, a member of the Senate Confirmation Hall of Fame. She is a proven economic policymaker. And it’s long past time a woman led the U.S. Treasury Department.

Chair Yellen’s got my full support. And I urge every member of the Senate to support her nomination as well.

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