

Statement of Jason Furman

Nominee for Member and Chairman of the Council of Economic Advisers

United States Senate Committee on Banking, Housing, and Urban Affairs

June 27, 2013

Chairman Johnson, Ranking Member Crapo, and other distinguished Members of the Committee, I am honored that President Obama nominated me to serve as Member and Chairman of the Council of Economic Advisers (CEA) and I am also honored to appear before you today as you consider my nomination. Thank you.

I want to begin by introducing my family members who are here today. My first exposure to economics was from my father Jay Furman, who was pursuing graduate studies in economics when I was a young child. From an early age, I knew that I wanted to follow a similar path, and when I turned thirteen I got my first subscription to The Economist magazine.

Watching my mother Gail Furman, a child psychologist, helped teach me that analytical training can be used to make a meaningful difference in people's lives. I also want to acknowledge my brother, Judge Jesse Furman, and his wife Professor Ariela Dubler.

When I was in graduate school focusing on starting a career in pure research I met a woman who changed my future, and eventually became my wife. Eve Gerber convinced me to follow her to Washington for my first job in government, not just because I would have followed her anywhere but because she had persuaded me that I could use my training to help contribute to better public policy. Eve has been supportive of me ever since.

When my daughter was just born, and my son was barely one, Eve encouraged me to return to public service, even though it entailed hardship for her and early sacrifices for my children, Henry who is now six years old and Louisa Bettina who is now five. Their future remains an important motivation for all of my work.

The job Eve convinced me to take, at twenty-five, was as a Staff Economist at the CEA, under the leadership of Joe Stiglitz. My time at CEA imbued me with a deep respect for the institution, its nonpartisan professional staff, and the role that unvarnished economic policy advice can play in helping to shape and advance the President's agenda. If confirmed, I would be proud to continue in that tradition—one that has thrived in both Democratic and Republican Administrations. I would also be guided by the example of former CEA Chairs Marty Feldstein and Greg Mankiw, among others. Marty was my first formal teacher in economics and Greg was my principal dissertation adviser at Harvard.

As you all know, economists certainly do not always agree with each other. But economists do agree on a lot—most importantly that questions should be addressed with a combination of logical theories and careful reading of the data. CEA applies the tools of

economics—rigorous data-based analysis—to the fundamental challenges facing American families.

That is the approach I have always tried to bring to my economic research, teaching, policy advising and public service. And that is the approach I would bring to advising the President on the economic goals we strive for today, including creating jobs, fostering sustainable growth and helping families share in that growth.

Thank you and I look forward to your questions.