

Opening Statement of Dr. Cecilia Elena Rouse before the U.S. Senate Committee on Banking, Housing and Urban Affairs as prepared

Chairman Crapo, incoming Chairman Brown, incoming Ranking Member Toomey, and members of the committee, it is an honor to appear before you.

My path here today began in the early 1980s, during what was -- at the time -- one of the worst spikes in unemployment our country had experienced since the 1930's.

I was a freshman in college, taking my first economics class. I was there because my wise mother had told me to take an econ class. But it was really unemployment that piqued my interest, when I could see how classroom material could be applied to the world outside and the millions who were experiencing in real time the effects of a struggling economy.

I was drawn to the discipline because I wanted to know why this was happening. Why had jobs disappeared -- and what could be done to bring them back? I focused my work on the labor market, and in particular on the impact of education on people's job prospects, ways to tear down barriers to job growth, and policies to make it possible for more people to achieve long-lasting economic security. Since then, I have had the honor of working on these important issues in academia and the public sector.

Today our country is living through the worst economic crisis since the Great Depression. Millions of families have had their lives turned upside down, the economic security they've worked so hard to build eroded almost overnight by the economic impact of the pandemic. Far too many have slipped through our frayed safety net into hardship and hopelessness. And structural inequities that have always existed within our economy have not just been exposed, but exacerbated, their impact more devastating than ever before.

We must take action to shepherd our nation's economy back onto solid footing. But as deeply distressing as this pandemic and economic fallout have been, it is also an opportunity to rebuild the economy better than it was before -- making it work for everyone by increasing the availability of fulfilling jobs and leaving no one vulnerable to falling through the cracks.

President Biden and Vice President Harris have made these the core values of their Build Back Better agenda. If confirmed, my job will be to provide them with objective economic guidance -- recommendations rooted in fact and evidence -- to help them achieve those important goals.

As important as it is for the CEA to interpret and translate data and academic research, it is also vital that we utilize the *right* data. Too often economists focus on *average* outcomes, instead of examining a *range* of outcomes. As a result, our analyses tell us about average economic growth and the middle of the distribution -- but as our economy grows more and more unequal, that analysis fails to capture the experience of the many people who are left behind, particularly people of color. Therefore, one of my priorities as Chair will be to try to understand how policies will impact all those in our country as we strive to ensure the economy works for everyone.

Equally important is having analysis conducted by economists who specialize in a variety of fields. If confirmed, I will staff the CEA with a well-rounded team ready to address the incredible breadth of challenges we face.

To close, I am honored to be nominated for this position. It would allow me to work on issues close to my heart and so critical in this current crisis. A good-paying, fulfilling job has always been the key to building economic security. Today, we are seeing the immense pain caused when our economy fails to fulfill that promise. But I believe there is much we can do to strengthen the position of everyone across this incredible country of ours.

If confirmed I will work closely with you on these important priorities. And I will do so regardless of your party affiliation, your approach to various policies, or your opinion of the Administration's efforts. Economists are trained to gather and analyze information and consider innovative perspectives. That is how I will approach this job. And my door will always be open.

With that, I am happy to take your questions.