

Opening Statement of Mr. Christopher Phelan
Nominee to Serve as Chairman Of The Council Of Economic Advisors Designate
Senate Banking Committee
June 25, 2026

Thank you, Senator Scott, for your very kind introduction. Ranking Member Warren, distinguished Members of the Committee, it is my great honor to be before you today as President Trump's nominee to be the Chairman of the Council of Economic Advisers. I consider myself privileged to have had the opportunity to meet many of you through this process, and to receive your valuable input regarding this important position. The Council of Economic Advisers matters because the American economy matters. The economy isn't about numbers. It's people's lives. My promise to you is that if am entrusted with this position, I won't allow the vital role of the Council to be poorly performed due to any lack of effort on my part.

I thank President Trump for nominating me. But I also wish to thank my wonderful wife of 38 years, Liz, and our five children, Maire, Celia, Madeleine, Joseph, and Lucy, now all outstanding adults who make us both very proud. Liz's love, support, and, frankly, patience with me while raising our children, has made whatever professional accomplishments I have had possible. My late father and mother would be, respectively, aged 99 and 96 today, and thus it would unreasonable for me to regret they did not live to experience this great honor with me. I nevertheless do regret it. They raised six baby boomers in a time of great societal upheaval, the youngest being me, and were very proud and, frankly, boastful about all of us. I owe them for the cherished and continuing support I get from my sister and brothers.

Looking back at my life so far, I can do nothing but wonder at my undeserved good fortune. At my undergraduate university, Duke, I had the great pleasure of the attention of fantastic professors who taught and mentored me, while also annually seeing Michael Jordan, James Worthy, and Ralph Sampson regularly crush our hopes in basketball. In graduate school at Chicago, I not only met my wife, but also was taught by six Nobel prize winners and was mentored by a man, Robert Townsend (now at MIT) who treated me better than I could ever pay forward to my own students. As a professor and researcher at the University of Wisconsin, Northwestern University, the Federal Reserve Bank of Minneapolis, and the University of Minnesota, I have been both colleague and friend to some of the greatest minds in economics. I can only hope and pretend some rubbed off on me.

In reviewing your decision regarding my nomination, I owe you my approach to both the Council and specific position of Chairman. I see the role of the Council, in any administration, Republican or Democratic, as being a voice of sober facts and economic analysis. Politics is not a bad word. It is essential to the governing of a free society. But there needs to be a place at the table, at least internally, for non-political analysis. In the creation of the Council, our lawmakers quite deliberately created the Council of Economic Advisers, not the Council of Economic Policymakers. It is imperative the Chair of the Council understands this. I do.

Regarding the role of the Chairman specifically, I see it as facilitating and coordinating such economic analysis within the CEA itself, and working with those outside the CEA — members

of the administration, agencies and departments, Congress, and the public — to advance our common goal of an economy which enables genuine human flourishing.

I have not yet outlined my specific areas of interest and concern — my goals as an individual for economic policy. I have them. I care very much about financial stability. I care very much of about generational issues — leaving, in the words of the preamble to the Constitution — our posterity a better country than the one we inherited ourselves. I care very much about making the economy one where every individual believes, with justification, that he or she is getting a fair shake.

And I will work, when appropriate, to further these individual goals of mine. But these will not be my main focus, because this position is not about me or my individual goals. My relentless focus will be that the Council of Economic Advisers accomplishes its mission of helping the elected government of this great republic through its well defined and appropriate role, using words from the legislation which created the Council “to develop and recommend to the President national economic policies to foster and promote free competitive enterprise, including small and larger businesses, to avoid economic fluctuations or to diminish the effects thereof, and to maintain full employment, production, and purchasing power “

Thank you, and I look forward to your questions.