

**Opening Statement
Nomination Hearing
Ranking Member Elizabeth Warren
April 10, 2025**

So it has taken Donald Trump less than three months to bring the ghosts of the 2008 financial crisis back to life.

The S&P 500 and Dow Jones are trading like memecoins. Treasury securities, the global safe haven in periods of turmoil, are being sold off. Businesses have put investments on hold. Companies are already announcing layoffs. Consumers are anticipating brutal price hikes on everyday goods.

The economy is teetering because President Trump indiscriminately slapped massive tariffs on pretty much every country in the world for products they sell to the United States. Trump's tariffs aren't strategic. They are not carefully designed. They won't promote jobs and industry here at home. They won't build resilient supply chains. They won't level the playing field for American workers against unfair trade practices.

President Trump's incompetence risks hardworking American families enduring higher prices, lower pay, lost jobs, and broad economic devastation.

We need policymakers who will do their jobs to protect the economy and protect working families. That includes this Committee. We have jurisdiction over key aspects of the law that President Trump is using to impose tariffs – and, Mr. Chairman, every Democratic on the Committee has asked you to hold a hearing on this chaos. We have a responsibility to conduct oversight and to ask hard questions.

Republicans should also join Democrats to pass a resolution to turn off these remaining tariffs and to stop the power of Donald Trump to continue to play red-light, green-light with tariffs around the world. Congress has the power to contain some of the damage.

Meanwhile, the Trump Administration seems hellbent on maximizing additional threats to our economy.

Consider President Trump's nomination of Michelle Bowman to serve as the Federal Reserve Board's Vice Chair for Supervision. This would make her the top watchdog – banking watchdog – in the country.

She was confirmed in 2018 to be the Fed's first community bank governor. But she has spent her tenure at the Fed prioritizing Wall Street over Main Street.

Governor Bowman has weakened safeguards that restrict banks from gambling with people's deposits. She has loosened rules that prevent derivatives from blowing up big banks. She has reduced Wall Street loss-absorbing capital requirements – which help prevent bank failures in times of economic duress – she's done that by tens of billions of dollars.

In 2019, Governor Bowman voted to deregulate some of the largest banks in the country, including Silicon Valley Bank. How did that go? Well, a few years later, SVB and two other deregulated banks failed, constituting the 2nd, 3rd, and 4th largest bank failures in American history.

President Trump is fanning the flames of disaster with his mismanagement of the nation's economy. Instead of showing up with the fire department, Governor Bowman brings a can of gasoline.

We are also considering the nominations of two key nominees to the Department of Housing and Urban Development. Secretary Turner and Elon Musk's DOGE are currently wreaking havoc at HUD. They are indiscriminately canceling contracts and grants that keep people housed and help boost our housing supply, and they are reportedly working up plans to fire half of the HUD workforce.

These actions will make it more difficult and more expensive for families to access housing. And that in turn will worsen America's housing crisis just as a Trump recession bears down on us.

Finally, we have three nominees for critical positions at Treasury and Commerce – including officials who will lead our trade and sanctions policies. They deserve their own hearing to answer hard questions about the way President Trump is undermining our economic and national security, including by: launching the dumbest trade war in American history, doing nothing about officials who expose classified information on Signal, gutting national security agencies, and pushing the world economy closer to the brink of a meltdown.

This Committee should not just waive through these nominees who will be on the front lines of implementing those disastrous policies. The American people deserve better.