

**Opening Statement
Hearing on Nominations
Ranking Member Elizabeth Warren
September 4, 2025**

“Mr. Chairman, we are holding the wrong hearing today.

President Trump has run a months-long campaign to seize control of the Federal Reserve. He has tried to intimidate and threatened to fire Chair Powell. And when that didn’t work, he illegally attempted to fire Federal Reserve Board Governor Lisa Cook so he could seize control of the Board.

Why does President Trump want control over the Fed? Because the President promised “on Day One” to cut costs for American families, and we are now 227 days into his second term, and costs are not down. Trump has failed to deliver on his promise.

The cost of groceries—up.

Utility bills—up.

Housing—up.

Health care—up.

Backpacks, back-to-school shoes and baby strollers—up-up-up.

Instead of taking responsibility for his failing economic agenda, instead of changing his tariff policies, instead of reversing his disastrous energy policies, and instead of restoring health care coverage he ripped away from 15 million people, Trump wants to make the Federal Reserve his scapegoat.

Illegally removing a Fed Governor is a key step in Trump’s scheme to destroy the independence of the Fed and turn it into his own personal toy. He wants to install his lackeys so that we’ll have a Fed that uses its power to please the President, but that can’t be trusted to keep inflation under control.

If Donald Trump seizes control, Fed decisions won’t be driven by data. Instead, the Fed will follow Donald Trump’s political whims. When the Fed loses its credibility, businesses and consumers stop trusting it to control inflation and start acting like inflation is here to stay – that raises prices across the board for American families in the long-run.

This is not hypothetical. We’ve seen it before – in other countries, and here in the United States.

- It happened in the 70’s when President Nixon bullied the Fed into keeping rates too low for too long – and led to years of stagflation, where both interest rates and unemployment stayed high.
- It happened more recently in Turkey and Argentina when their authoritarian leaders took over their central banks and inflation reached record highs, surging above 80% and 200% respectively.

Deep down, even my Republican colleagues know that a Presidential takeover of the Fed is a recipe for disaster.

There are Members of Congress who have spent their careers being apologists for the Fed. I am not one of them. I have worked with Republicans, including Republicans on this Committee, for years on commonsense reforms to make the Fed more transparent and accountable to Congress and to the public. Heck, I've been more vocal than anyone in the Senate in calling on the Fed to lower interest rates for years now.

But that's not what President Trump is doing here. The hearing this Committee should be having today is to investigate President Trump's ongoing assault on the independence of the Fed and his efforts to intimidate and illegally remove Fed policymakers. This committee should be putting our efforts toward stopping Trump's reckless takeover of the Fed, not holding a business-as-usual confirmation hearing to help grease the skids for Trump to grab more power.

Mr. Chairman, every single Democratic member of the Committee wrote to you last week, asking that you postpone this hearing. Dr. My-ren's nomination and Trump's demand for quick confirmation before the September Fed meeting are directly tied to his illegal attempt to fire Governor Cook and his ongoing effort to take over the Fed.

Dr. My-ren, during your tenure as Chairman of the Council of Economic Advisers, your primary achievement has been your willingness to make increasingly absurd economic claims on behalf of every single reckless Trump move. You have helped design Trump's chaotic tariff policies that are driving up costs for families. You also played cheerleader for the "One Beautiful Bill" that cuts health care for 15 million Americans and spikes household electricity prices nationwide by up to 18% over the next decade.

Even if the Republicans on this Committee force through his confirmation, Dr. My-ren's tenure will be tainted. No one—not the American public, not investors here at home, not the worldwide financial markets—will trust him as an independent voice. Every claim he makes and every vote he takes will be tainted with the suspicion that he isn't an honest broker, but that he is Donald Trump's puppet.

If we allow the Fed to become a political football, every American consumer, every American worker, and every American business will pay a long-term price."

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