

Opening Statement of Benjamin Harris before the Senate Finance Committee

May 25, 2021

I would like to begin by thanking Chairman Wyden, Ranking Member Crapo, and all the Members of the Committee for considering my nomination. I would also like to express heartfelt gratitude to President Biden for his nomination and to Secretary Yellen for placing her trust in me to serve in this role.

Please allow me to also acknowledge my oldest daughter Lillian, seated behind me. As a father, I have tried to instill in my daughters a deep appreciation for the value of democracy, and it is a true privilege to invite Lily to witness the inner workings of our democratic system firsthand.

Seated here today, I suspect I share the same humility felt by many others before me. It is truly an honor to be considered as the successor to a storied group who have held this role previously, including economists of remarkable talent serving under both Republican and Democratic Administrations. Prior Assistant Secretaries for Economic Policy include Phill Swagel and Richard Clarida, now respectively CBO director and Vice Chair of the Fed, who held this role under President George W. Bush. Prior Assistant Secretaries also include Janice Eberly, Karen Dynan, and Alan Kruger—all of whom I have had the privilege to report to at some point in my career and all of whom I admire deeply. Should I be confirmed, I will strive to live up to the legacy set by these economists and others who have served in this role.

The Office of Economic Policy at the Treasury Department has earned a reputation for providing unbiased, high-quality empirical analysis to the Treasury Secretary and other policymakers. As an ardent supporter of evidence-based policy, I regard this approach as a critical step to making sound and effective policy. After roughly two decades spent working in the policy arena, one of the most important lessons I have learned is that good policy usually follows good analysis. Indeed, I believe that a commitment to following the data and evidence should help lead our economic decision-making as we transition from the recession to recovery. In times of marked uncertainty, such as the current period, it is my view that embracing robust and timely analysis is the only way to get it right. I cannot tell you with certainty how our economy will emerge from this crisis, but I do know that we will better understand the challenges facing our country if we prioritize evidence and data.

If confirmed, I am eager to work with the members of this Committee and your staffs on a collaborative and bipartisan basis. As a former Hill staffer, I am well aware of the importance of cooperation between the executive and legislative branches, and understand that superior policy is a byproduct of robust collaboration and frequent communication. This preference for collaboration is further driven by my deep respect for this Committee, which regularly confronts some of the most vexing and important economic challenges facing our country. It is not lost on me that I have much to learn from the insight of this Committee's Members and staff. I would like to conclude by thanking my family—my wife Jessica and my daughters Lily, Juliette, and Annie---for their support and patience. Through my three prior stints in public

service, they have learned that my desire to serve the American public comes at a cost to them, and I am grateful that they are willing to share my time with the U.S. Treasury Department.

Thank you for your consideration.