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**STATEMENT OF RICHARD H. CLARIDA
NOMINEE TO BE ASSISTANT SECRETARY OF THE TREASURY FOR ECONOMIC POLICY
BEFORE THE COMMITTEE ON FINANCE
UNITED STATES SENATE**

Chairman Baucus, Ranking Member Grassley, and Members of the Committee, I am grateful for the opportunity to appear before you today in connection with my nomination to be Assistant Secretary of the Treasury for Economic Policy. I am truly honored that President Bush has asked me to serve in this important position, and I thank you for the privilege of appearing before you today.

Mr. Chairman, I have a deep and genuine respect for public service, and in particular for the advise and consent role of the Senate in the confirmation process. If I am confirmed, I look forward to working closely with this Committee, the Senate, and with members of the House of Representatives on addressing the important economic issues that face our nation at this time.

Before proceeding any further, I would like to take this opportunity to thank my parents, William and Edith Clarida, for teaching me the values of hard work and persistence that have brought me before you today. I would especially like to thank my dear wife, Polly Barry, and two fabulous boys, Matthew Quinn and Russell William, for providing the support and encouragement I will surely need to do this job, support and encouragement that they offer knowing that it means that their father and husband will be away from home for the next several years.

When I was growing up in a small town in downstate Illinois, the son of a public school teacher, I could not have predicted that I would find myself honored with the nomination to be Assistant Secretary of the Treasury. After graduating from public high school, I attended the University of Illinois at Champaign-Urbana, where I followed a rigorous program of study in economics and mathematics. I was accepted to Harvard's graduate program in economics in 1979, and earned my Ph.D. in 1983. In the 18 years since then, I have been a professor of Economics, first at Yale, and since 1988, at Columbia, where I am presently a tenured full professor of Economics and International Affairs (on leave). From 1997-2001, I was Chairman of the Department of Economics at Columbia.

I was fortunate to be in public service from 1986-1987, when I was a senior staff economist with President Reagan's Council of Economic Advisers. I had the opportunity to work closely with the Chairman and the Members of the CEA on a wide range of economic policy issues, a background that I think will serve me well if I am confirmed as Assistant Secretary for Economic Policy.

I support President Bush's economic philosophy and his policy agenda for returning the economy to a path of robust, sustainable growth. I am also eager to join the truly first rate team that President Bush has put together at Treasury, including Secretary Paul O'Neill, Deputy Secretary Ken Dam, and Under Secretaries John Taylor, Peter Fisher and Jimmy Gurule.

Thank you once again Mr. Chairman, for the privilege of appearing before this Committee. If confirmed, I can assure you I will work closely and enthusiastically with you and the Members of this distinguished committee in the month and years to come. I would be pleased to respond to your questions.