

U.S. DEPARTMENT OF THE TREASURY

Press Center



Opening Statement of Assistant Secretary for Economic Policy Nominee Janice C. Eberly

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United States Senate Committee on Finance

As Prepared for Delivery

Thank you Chairman Baucus, Senator Hatch, and members of the Senate Finance Committee, for the opportunity to appear before you today. I am honored to have been nominated by President Obama to serve as Assistant Secretary for Economic Policy at the Department of the Treasury and I am grateful to Secretary Geithner for recommending me to the President.

Before I begin, I would like to introduce my family; they have enthusiastically and patiently supported this undertaking in public service – which is a family contribution as much as it is mine. David Dunand, my husband and partner for over 20 years, and our two children – Murielle and Marc – whose confidence and joy give me every possible motivation to serve our country well and lay the best possible foundation for the future.

My family came to the United States in the 1800s as ministers to the Northwest Territory – my great-great-grandfather was paid a nominal salary in Minnesota, but was mostly compensated in firewood, according to the contract that my grandmother kept. My grandmother accepted the call to public service during World War II by becoming a “Rosy the riveter” while her two sons, including my father, served in the Navy. The Navy moved our family center of gravity from the Midwest to California, with my mother’s family, where my grandfather was the editorial cartoonist for the San Diego paper, including during the Great Depression - giving me an early and satirical insight into the economy and the press. I grew up there amid orange groves and avocado trees. The setting was idyllic, but the lessons were not always easy, as anyone knows who has run a small business or lived in a rural area. These experiences were reinforced and expanded by the year I spent as National President of the Future Farmers of America (FFA), a world-opening experience for a 19-year-old - traveling to 30 states, Puerto Rico, and Japan, gaining a sense of the complexity and interconnectedness of the global economy. These experiences clarified my educational goals, which I pursued at the University of California and at the Massachusetts Institute of Technology (MIT), as a National Science Foundation Graduate Fellow in Economics.

Since joining the faculty at the University of Pennsylvania and then at Northwestern University, which brought me back home to the Midwest, my research has focused on investment issues, including the savings and investment decisions of households, as well as the investment and employment decisions of firms. I have worked to advance our understanding of the private decisions that underlie the investments - in research, development, capital, and education - that will ensure our nation’s future.

In the last decade, I have focused on understanding credit programs, working on student lending and home loan programs, to better appreciate the role that federal financing plays in consumer and business credit and debt markets. This background has been especially useful as these markets and the household decisions that depend on them have been thrust into turmoil by the financial crisis and recession.

I am also an educator and have taught several generations of students at the University of Pennsylvania and at Northwestern. I am proud to have seen them go on to thrive in business, education, and public service around the globe, including, in one case that I know of, the staff of one of the Senators on this committee. There is no greater satisfaction for a teacher than seeing students become clear-headed, clear-thinking adults, prepared and dedicated to making their own well-informed decisions.

As an economist, I have previously served on the Council of Economic Advisors staff, and as an advisor to the Bureau of Economic Analysis and the Congressional Budget Office. I am humbled and honored at the possibility of returning to public service and serving this nation. If I am approved by this committee and confirmed by the Senate, I am dedicated to fulfilling the trust given by you, by the President, and by the American people.

Thank you, and I would be pleased to answer any questions you may have.

