But the decision to withdraw from Iraq created a crisis of confidence, a capability crisis. When there is a vacuum in the Middle East, people go back to their corners—and that is exactly what has happened in Iraq with the lack of an American presence.

Here is what is so heartbreaking. Some 10,000 or 15,000 U.S. soldiers strategically placed would have held this together and politics would have taken over. But it is hard to do political agreements when you are subject to being killed by people on the other side. You need a certain level of security to advance society.

That security has completely been lost in Iraq, and Syria is a contagion for the entire region.

Our indecision and indecisive action in Syria—it was bipartisan, by the way. Plenty of Republicans said: Stay out of Syria—it was bipartisan, by the way. We need to take a leadership position to advance society.

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Chair thanks the distinguished Senator from South Carolina for yielding the floor.

Morning business is closed.
U.N. before there is an agreed settlement.

Similarly, in Ms. Nix-Hines statement for the Foreign Relations Committee, she spoke forcefully about her views on UNESCO and its importance to U.S. interests. Maybe it is true, maybe it is not true, but nevertheless, she said nothing about how the Palestinian end run at the United Nations has harmed our quest for a Middle East settlement that included the administration’s intention to seek a waiver of existing law to resume contributions to UNESCO, declaring, “We are not a country that turns tail when decisions do not go our way. We are not a people who shrink from a challenge.”

Well, that is true, we are not. But in stating that, she has equated a principled stance on an important issue—a stance she does not agree with—as an act of cowardice. It is an act of law. It is an act of principle. With support from the House of Representatives and signed by the President of the United States. So her statement makes no sense unless you come to the conclusion that she was handed talking points, or other members of the administration have been—and told: Go ahead and go down and say this if this question comes up. Don’t worry about the facts.

I can understand why a nominee to UNESCO would want to restore U.S. funding to the organization and thus restore the U.S. vote there, but to purposely ignore or misconstrue the opposing view—one stated in U.S. law and supported by this Congress—would be dangerous to the American people who sent us here to pass laws and to enforce those laws as passed. To call that action cowardly is something that is offensive as well.

The laws that are designed to discourage U.N. bodies from admitting Palestinian authority before a comprehensive settlement are essential if negotiations are to have any chance at all. Far from being anachronistic, as some have connected with UNESCO are claiming, they are more current and important now than ever. It is now that the Palestinians are trying to change their status at the U.N. unilaterally, and it is now that we must use the available tools to prevent it.

If we were to grant waiver authority to the administration as they have requested, the floodgates would open. The existence of waiver authority—not to mention unilateral exercise of waiver—would embolden the Palestinians to make even greater unilateral efforts to achieve membership in U.N. bodies, and the result would present repeated funding dilemmas for us and would make a true negotiated peace that much more difficult to achieve.

The nomination of a candidate for the UNESCO position at least gives me this opportunity to restate clearly and unambiguously once again that I remain firmly opposed to providing funds to UNESCO or any other U.N. agency that repeats this serious error, and I hope my colleagues would understand this and support it also. Thus, I cannot support a waiver. If, after all, the Palestinian end run at the United Nations is a member, nor will I support a waiver of existing restrictions, and I don’t think anyone else should either because it violates U.S. law.

To repeat, the administration wants to send a representative to an organization which we do not fund and in which we have no vote. That contradiction can only mean the administration still wants to change those circumstances by seeking a waiver authority, and I will oppose this nomination and hope my colleagues will support the same.

Mr. JOHNSON of South Dakota. Mr. President, I wish to urge my colleagues to join me in supporting Dr. Stanley Fischer and Dr. Lael Brainard to the Federal Reserve System. I also urge my colleagues to join me in supporting Mr. Jerome Powell and Dr. Lael Brainard to be members of the Federal Reserve Board of Governors.

Each of these individuals has a unique set of skills and experiences to provide the Board of Governors a diverse perspective on how to continue to help the economy recover and promote a more stable financial system. Dr. Fischer’s background is impressive.

In May, he was confirmed by the Senate to be a member of the Federal Reserve. Between 2005 and 2013, he was the head of the Bank of Israel. Prior to his service at the Bank of Israel, Dr. Fischer held positions as the vice chairman of Citigroup and the first Deputy Managing Director of the International Monetary Fund. Before the IMF, Dr. Fischer was the Killian professor and Head of the Department of Economics at MIT, where he taught some of the most preeminent economists of our time, including former Federal Reserve Chairman Ben Bernanke, former Council of Economic Advisers Chair Greg Mankiw, and European Central Bank President Mario Draghi. Former Fed Chairman Bernanke said of Dr. Fischer: “Stan was my teacher in graduate school, and he has been both a role model and a frequent adviser ever since. I admire his financial acumen. Stan has written prolifically on the subject and has also served on the front lines.”

Mr. Powell became a member of the Federal Reserve Board of Governors in 2012. He has served during a period in which the Fed tackled a number of important issues, including implementing the Wall Street Reform Act and maintaining strong monetary policy that promotes job creation and economic recovery. Prior to his appointment, Mr. Powell served as director of the Bipartisan Policy Center, where he focused on Federal and State fiscal issues. Mr. Powell also served as an Assistant Secretary and as Undersecretary of the Treasury under President George H.W. Bush.

Dr. Brainard previously served as Under Secretary for International Affairs at the Treasury from 2010 to 2013. He also served as Assistant Director of the National Economic Council and as the U.S. Sherpa to the G8. She was vice president of the Brookings Institution and an Associate Professor of Applied Economics at MIT Sloan School of Management.

The Federal Reserve Board has many important tasks at hand including effective monetary policy that promotes full employment, continued implementation of Wall Street Reform, and taking steps that will improve financial stability, reduce systemic risk and end “too big to fail.” I am confident these three nominees will be extremely valuable in these endeavors and I hope we can confirm them without delay. I urge my colleagues to support Dr. Brainard, Mr. Powell, and Dr. Fischer.

Ms. LANDRIEU. Mr. President, I come to the floor today to speak in support of the nomination of Dr. Stanley Fischer to be Vice Chairman of the Board of Governors of the Federal Reserve System. I know personally and have worked with him over the years, and I am fully confident that he is well qualified to succeed Janet Yellen as Vice Chairman of the Fed, as she begins her tenure as Chair.

Dr. Fischer has had an extraordinarily impressive and well-rounded career thus far. After receiving his bachelor’s and master’s degrees from the London School of Economics and his Ph.D. at MIT, Fischer served in high-level positions in academia, the private sector, as well as at multiple international financial institutions. His knowledge and expertise of economic policy is world-renowned—in fact some of the most influential economic policy makers today, including former Federal Reserve Chairman Ben Bernanke and the head of the European Central Bank, studied under the guidance and influence of Dr. Fischer.

Most recently, Stanley Fischer served as governor of the Bank of Israel. Appointed in 2005 by then-Israeli Prime Minister Ariel Sharon and Finance Minister Benjamin Netanyahu, Dr. Fischer led Israel’s central bank and steered its economy through the global financial crisis. When the global financial crisis first hit in 2008, Fischer took decisive action to protect the Israeli economy. His decision to lower interest rates actually came a day before the Fed, the Bank of England or the European Central Bank took similar action. It is largely due to his leadership that while other countries, including the United States, were still struggling in the depths of recession in 2009, Israel emerged more or less unscathed. In fact, by 2009 the Israeli economy had recovered to the point where central bank assistance was no longer needed, and Fischer actually made the decision to raise interest rates. Furthermore, as
the recession spread across the United States and Europe, foreign capital began to flow into Israel, raising the value of its currency, the shekel—which became a big problem for Israeli exports. To offset this inflation, prop up Israeli exporters, and boost the economy, Fischer, again had to act quickly to depreciate Israel’s currency, buying up $100 million each day in foreign currency. In less than 1 year, he had reduced the value of the currency by 25 percent and given Israel a trade surplus for the first time in history.

His quick and intelligent actions in the face of crisis helped maintain financial and price stability and improve employment. These actions shielded the Israeli economy from the recession and produced strong growth. As Israeli Prime Minister Benjamin Netanyahu stated in 2013, “Fischer was a key contributor to Israel’s economic growth. His experience and wisdom have helped the Israeli market reach many achievements, even in a time of global crisis.”

Prior to his tenure at the Bank of Israel, Dr. Fischer served as the head of the Economics Department at MIT, chief economist at the World Bank, and as the number two official at the International Monetary Fund, IMF. He also spent time in the private sector as vice president of Citigroup from 2002 to 2005.

Throughout his impressive career, Dr. Fischer has undoubtedly learned valuable lessons in responding to global financial and economic crises. His extensive policymaking experience and expertise make him uniquely qualified to serve in the Fed’s number two position.

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