

Judy Shelton isn't a conservative. She is way, way off the ideological spectrum. For three decades and more than 50 publications, Shelton has advocated returning to the gold standard. Let's be clear what that means. It would mean abandoning some of the most important tools we have to make people's lives better. We can't sabotage our economic recovery before it even happens by putting people in charge who would drive us backward. You all know that.

I know you all know that, but you have to do President Trump's bidding one last time. If we had followed Shelton's advice earlier, we might still be in the great recession. In multiple writings, she said she opposes FDIC deposit insurance—the insurance that protects your money and mine when we put it in the bank. In other words, she thinks that if a bank fails—and we all remember from 2008, at the end of the Bush years, banks do, indeed, fail, one after another after another. If a bank fails, then she thinks all the families whose savings and paychecks are stored in the bank should just lose their money.

Passing Federal deposit insurance was one of FDR's first acts during the Great Depression for a reason. It guaranteed that your money was safe in the bank as a bedrock of our modern economy. It is not some intellectual exercise; it is real.

I dare anyone to explain to working families in Georgia or Ohio or Florida or Pennsylvania or Colorado or any community that saw banks close their doors in the great recession that, as Judy Shelton wrote, that the FDIC insurance is “a hugely distorting factor,” whatever that means.

Don't take my word for it. People on both sides of the aisle agree that she has no business making huge decisions that affect what kinds of jobs people can get and the interest rates on their mortgages and the power they have to negotiate for higher pay.

The New York Times, seen by many as pretty progressive, and National Review, seen by an equal number as pretty conservative, both oppose her, so do conservative thinkers at the American Enterprise Institute. They use words like “dangerous” and a “gamble.”

Over 100 experts—many of whom don't see the economy the way I do, who are much more conservative than I—warned against putting her on the Fed. Their basic concern is she won't do what is good for workers or what is good for the economy. She is a political hack. She is the outgoing President's political hack.

That is why Senator MCCONNELL marches down the aisle, stands at his desk, and pushes Judy Shelton—why? Not because his Members want it; they

don't. Most don't have the guts to stand up to Leader MCCONNELL or especially to the President. He is pushing it because President Trump has one last request to put his hack on the Federal Reserve.

The American people had enough of gambling. They made that very clear. Now is not the time, in this terrible economy, for fringe theories. We are in a public health crisis. We are in an economic crisis.

During her nomination hearing, one of my Republican colleagues asked her this question—how she would we get us out of a situation. This is last year, keep in mind. How would she get us out of a situation where consumer confidence and spending dropped, unemployment jumped from 3.5 percent to 6.5 percent in a short period of time, and we are in a recession—how would she we get out of that?

Her response was: “It is hard to imagine that situation.” Think about that: “It is hard to imagine that situation.”

Really? That is supposed to be the job of the Federal Reserve. Every worker in America imagines it right now. They live through it. Things are much worse than that question—3.5 percent to 6.5 percent in a short period of time.

When the pandemic set in, consumer spending plummeted, and the unemployment rate shot up from 3.5 percent to 15 percent in April. Right now, 11 million people are out of work. Coronavirus cases are skyrocketing all over the country.

The outgoing President has abandoned his job except, of course, pushing for a hack at the Federal Reserve. He is not going to coronavirus meetings. Senator MCCONNELL doesn't seem to care. The Republican majority doesn't seem to care that he is not going to those meetings.

Instead, we are meeting this week to confirm young, far-right judges and a hack on the Federal Reserve who a whole lot of former Fed Chairs of both parties, that all kinds of Bush economists and economists working in Democratic administrations—both sides are saying she is a hack. They are saying she shouldn't be on the Federal Reserve. Yet 1, 2, 3, 4—count them, 49, 50—I don't know how many Republican Senators are in line because Trump said to get in line and vote for Judy Shelton.

People have enough to worry about: the health of their loved ones, their jobs, their rent, their utility bills. But Shelton is so out of touch, she can't imagine so many families live that reality every day.

Americans shouldn't also have to worry that fringe academics are running experiments with our national

economy. People want peace of mind. They want stability. They want to have confidence that the people in charge can handle this crisis so they can get back to their lives.

You can't say you support working people and want to get back to work and get back to their paychecks, while at the same time putting someone in a position of authority who has no problem threatening their jobs and their savings to push her bizarre, intellectual, academic agenda.

In fact, at a time when unemployed Americans would love to be able to safely go to any job, Judy Shelton didn't even show up for her last job. That is not someone who has empathy.

My colleagues knows she has no business on our central bank, just like you know Trump lost the election. I know you can't really say that. You can't say Trump lost the election. You can't say President-Elect Joe Biden because if you do, as the Governor of Ohio did, President Trump will threaten you as he did this morning.

I know most of you don't even think you can vote against a hack that you didn't want to support before the election now that the election is over. Most of you said you are going to vote for her. I don't understand that. Americans have had enough of people who treat governing like a game.

We need to rise to meet this moment. We need to restore people's faith in their government. Judy Shelton will make that harder. We can't allow Trump to keep sabotaging our government and our economy by creating chaos wherever he can, especially after voters decisively rejected him by more than 5 million votes—an electoral college landslide and 5 million more votes to President-Elect Biden than President Trump.

I urge my colleagues to join me in opposing Judy Shelton's nomination.

I yield the floor.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

The PRESIDING OFFICER. The Senate stands adjourned until 10 a.m. tomorrow morning.

Thereupon, the Senate, at 6:41 p.m., adjourned until Tuesday, November 17, 2020, at 10 a.m.

NOMINATIONS

Executive nominations received by the Senate:

THE JUDICIARY

JOSEPH L. BARLOON, OF MARYLAND, TO BE A JUDGE OF THE UNITED STATES COURT OF INTERNATIONAL TRADE, VICE LEO MAURY GORDON, RETIRED.
THOMAS L. KIRSCH II, OF INDIANA, TO BE UNITED STATES CIRCUIT JUDGE FOR THE SEVENTH CIRCUIT, VICE AMY CONEY BARRETT, ELEVATED.