hundreds of dollars or more, and it is all because they are searching for a political trophy.

I want to talk about what this means for private sector healthcare. When you have the President and the previous Secretary of Health and Human Services pouring gasoline on the fires of uncertainty in the private health insurance marketplace, it makes it very hard for insurers to make the calculations that are involved in spreading risk and getting people signed up and pricing products.

The reality is, an administration that says they really care about the private sector—the President continually says that he is from the business community and he wants to be sensitive to private sector economic forces. The last thing you would do is pour all this uncertainty into the private healthcare landscape, which is what they have been doing with the gamesmanship in terms of whether they are going to pay these cost-sharing payments so that folks who face big deductibles and extra prices for medicine and the like would know there is going to be help in their health plan for those costs.

The Secretary was out jetting all about, spreading falsehoods about the private healthcare landscape. Sometimes he would say that it would be collapsing, and I would say: We know a lot of people who are trying to stabilize it, but you are making it harder by pouring all this gas on the fires of uncertainty.

While this was going on, they were also neglecting to work with States. For example, Oklahoma designed a reinsurance system intended to stabilize the private insurance market and control costs, and they sought a waiver application to the Department of Health and Human Services. But the Department of Health and Human Services didn't get around to approving it in time to help Oklahomans in 2018, so the State just pulled their application.

I have been a strong supporter of these waivers. I authored a provision in the Affordable Care Act, the innovation waiver, 1332. For the Secretary to not work with Oklahoma in a timely way and in a way that would stabilize the private insurance market is not what those of us on this side are in favor of.

There is no reason to believe Mr. Hargan would come in and clean up the mess. In my view, many States want to see stable or reduced premiums this coming year, but so far the Department is just marching in lockstep with the status quo. The President apparently is committed to continuing this kind of mismanagement and willful wrongdoing. Mr. Hargan has made clear what his stance is on the Affordable Care Act in plenty of public statements.

Beyond this question of undermining the Affordable Care Act, we were also particularly troubled that Secretary Tom Price shared the Trump administration's abysmal record of responding to oversight letters from Congress, especially the Democrats. As far as I can tell, some of this is shared on both sides.

I think this is profoundly undemocratic, and our obligation to perform oversight as Members of Congress is derived from the powers laid out in the Constitution, in article I. The issues we raise in oversight inquiries to the Department of Health and Human Services relate directly to the well-being of people in North Carolina, in Oregon, and everywhere in between. I don't think Senators on either side, Democrats or Republicans, do it for sport. But the administration's behavior is not that of a government that sees itself as answerable to the public—either that or it just doesn't have good answers as to why it constantly, constantly is out there undermining private health insurance markets to make it harder for people to get affordable healthcare. Either way, they aren't doing their jobs, and they aren't putting the interests of the American people first.

Members on both sides of the aisle have expressed concern about the Department of Health and Human Services stonewalling important oversight issues presented by Members on both sides. Chairman HATCH and Senator GRASSLEY are two very senior Republicans. Chairman GRASSLEY and Chairman HATCH deserve a lot of credit for calling out the Trump administration on this lack of responsiveness to basic oversight.

The fact is, what our committee has heard is basically a lot of sweet talk from nominees about how, of course, they are going to be responsive, and then they go out, and it is business as usual. We see them for that confirmation hearing, and there is not much of any kind of response when we ask the questions.

I will not support Mr. Hargan's nomination today. In my view, under Tom Price and this administration, the Department of Health and Human Services has done a miserable job of working to improve the health and well-being of the American people. The irony is, it seems that one of the objectives from day one was to set out and try to accomplish that, to make it appear that there were problems when the Affordable Care Act was being implemented. Instead of rolling up their sleeves and tackling it, the idea was to try and get an ideological trophy: Let's tell the American people that everything about the Affordable Care Act is horrible so we can get it repealed.

The Affordable Care Act is far from perfect. In fact, when we were debating it, I had an alternative plan. We had seven Senators on both sides of the aisle. It was a bipartisan plan, but that is history.

The Affordable Care Act has made an enormous difference for millions of Americans. What we ought to be doing is working together to improve it. There are plenty of ways in which this Senate and an administration that really want to accomplish that can work together in a bipartisan way.

What I have been more interested in than any other aspect of public service is to work in a bipartisan way on healthcare. That has been my No. 1 interest. So nothing would please me more than to be able to say: OK. We have an official who is going to break with the past and, instead of trying to make the implementation of the Act as bad as possible, is prepared to roll up his or her sleeves and make it as good as possible. Unfortunately, that person is not Mr. Hargan. I urge a no vote.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. TILLIS). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOMINATION OF RANDAL QUARLES

Mr. BROWN. Mr. President, today we are considering the nomination of Randal Quarles to be a member of the Federal Reserve Board of Governors.

Since 1984, Mr. Quarles has revolved between the public and private sectors. He was most recently the director of the Carlyle Group from 2007 to 2013, and then founded Cynosure Group, an investment management company.

I appreciate Mr. Quarles' willingness to serve the public once again, but I don't think he is the person we want in this important role at the Federal Reserve.

The financial crisis devastated communities in my State and across the country—devastated in terms of lost jobs, foreclosed homes, and evaporated savings. We have made a lot of progress in the 7 years since we passed Wall Street reform. The Vice Chair of Supervision at the Federal Reserve, a position created in Dodd-Frank, is supposed to look out for our financial system and make sure that our financial system is sound.

Mr. Quarles served as Treasury's Under Secretary for Domestic Finance in the years leading up to the 2008 financial crisis. It was his job to coordinate oversight of the financial industry. Many of his statements, however, leading up to the crisis were far too credulous. He seemed to believe whatever the banks were telling him. They were far too credulous when it came to industry claims that we simply need not worry; the economy is in good shape and we don't have to worry about a credit bubble.

In the early 2000s, while at the Treasury Department, Mr. Quarles espoused the following view of the role of regulators in financial markets. It is a long quote, and I will quote him directly:

> Markets are always ahead of the regulators, and frankly that's how it should be. It's analogous to the advice that my father

provided me that ''if you don't miss at least two or three planes a year, you're spending too much time in airports.'' If the regulators aren't a little behind the market in a few areas at any given time, they would be stifling innovation and evolution. The regulators' task is to promote investor protection, while ensuring that prudential and supervisory activities do not stifle efficiency gains. For effective regulation, the regulators must work with the markets.

I am not sure where to start on picking that apart. More importantly, it is showing that someone who says that shouldn't be in charge of financial regulation at the Federal Reserve.

He said at his Senate nomination hearing: ''That is probably the most unfortunate use of language that I ever made, and I do not stand behind that statement.'' That is what he said when presented with these words at his confirmation hearing. He made other similarly unfortunate statements in the years leading up to the financial crisis.

In 2006, as Under Secretary for Domestic Finance, he discussed the prospects for an impending financial crisis. This was before things looked really, really bad. He said:

How would our current financial system stand up to this sort of canonical crisis? On the whole, I would say that the U.S. economy is well positioned to weather such a retrenchment in risk-taking.

This was about a year and a half before the economy began to implode. He was in a high position in the Treasury Department, and he had access to all of the information he might possibly want, and he said that the ''economy is well positioned to weather such a retrenchment.''

In the same speech, on the potential harm posed by increases in mortgage payments for families with exotic mortgages he said:

While that is certainly a large number, it represents only a small hit to aggregate personal income. Moreover, market reports indicate that borrowers using such non-traditional mortgages tend to be upper income individuals that can manage a sizable increase in their mortgage payment.

He concluded by saying, again, in 2006:

Fundamentally, the economy is strong, the financial sector is healthy, and our future looks bright. We will surely face challenges in the future, but we can take comfort in the knowledge that our economy and financial system have proven remarkably resilient to all manner of adverse shocks in the past.

That was a lot of comfort to the millions of Americans afflicted by the financial crisis.

My wife and I live in Cleveland, in ZIP Code 44105. The year after Mr. Quarles made that statement and the economy started to really tank, my ZIP Code had more foreclosures than any other ZIP Code in the United States. I know what that does to a neighborhood.

I am not confident Mr. Quarles took to heart the costly lessons of the financial crisis. He seems far too ready to relax the rules for Wall Street and those who protect consumers. He is another example that this administration, which said it wants to drain the swamp, instead looks like a retreat for Goldman Sachs executives. The number of people on Wall Street who have influence on our government is just far and away worse than we have ever seen it.

Putting Mr. Quarles—who should know better but apparently doesn't, from his statements—at the Federal Reserve, in charge of financial regulation, is just the wrong thing. In 2015, when asked about Dodd-Frank, he said:

The macro issue is that the government should not be a player in the financial sector. It should be a referee. And the practice, and the policy, and the legislation that resulted from the financial crisis tended to make the government a player. They put it on the field as opposed to simply reffing the game.

How could he think that, when he was part of the government when it didn't do its job and didn't do the job that regulators are supposed to do? In response to questions for the record at his nomination hearing, he stated: ''My approach to policy making, and particularly to regulation, has been that the discretion of policy makers, and particularly of regulators, should be as constrained as possible.''

He is really saying: Let Wall Street do what it wants to do; let Wall Street run the financial sector of our economy, and government regulators should sort of step aside.

As vice chair for supervision and as a Member of the Federal Reserve Board of Governors, Mr. Quarles will be making decisions about risk-based capital, leverage and liquidity requirements, resolution plans, concentration limits, risk committees, stress tests, and other important safeguards put into place after the crisis for the Nation's largest banks. The crisis showed we need strong financial watchdogs, not, as he said, ''constrained'' ones. If confirmed, I am not sure who Mr. Quarles will be working for, taxpayers and working families or Wall Street.

Let me close by reminding my colleagues that, last Congress, the Banking Committee refused to consider President Obama's nominees to the Federal Reserve Board. Mr. Quarles is the first nominee President Trump has chosen. There are currently three other vacancies. The term for Chair of the Federal Reserve expires early next year. Because of that, President Trump will likely fill at least five of the seven Federal Reserve Board seats, which are 14-year terms.

Again, if the first one is someone who is so close to Wall Street, what does that tell you about who is in the White House? What does it tell you about the advisers in the White House? What does it tell you about that executive retreat for Goldman Sachs I talked about in the White House?

If all the nominees to the Federal Reserve are like Mr. Quarles, average Americans may once again pay the price. We can't return to a time when financial watchdogs are asleep on the job.

There seems to be a collective amnesia in this body, in the White House, and in the Banking Committee about what people in our country went through in 2008, 2009, 2010, 2011, and 2012, which was, in large part, because of the influence of Wall Street in our government. We can't let that happen. That is why I urge my colleagues to oppose the nomination of Mr. Quarles to the Federal Reserve.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BLUNT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. COTTON). Without objection, it is so ordered.

TAX REFORM

Mr. BLUNT. Mr. President, I am not aware of any Missouri constituents, for whom I work, who wouldn't like to see a tax code that was simpler, fairer, that did more to create jobs, that was better for individuals, and one that they understood. I don't have anybody come up to me and say: What can we do to complicate the Tax Code further, or what can we do to make us less competitive, or how much more of my money would you like to have to do what you think the government ought to do? I don't have anybody say that to me.

We are now at a time when we have the tools available. We have the focus available that will allow us to move in the right direction. For almost a decade now, hard-working families and hard-working individuals have had to deal with a below-average economy and with below-average wage growth in that below-average economy. Surely, we don't want that to be the new normal.

I kept hearing the last 3 or 4 years that 2 percent growth is what we should expect now. The growth since World War II has averaged 3.4 percent for over 70 years. Suddenly, we were told: No, 2 percent is the best we can do.

I understand that, even counting the Great Depression, growth in the entire 20th century was over 3 percent. What do we need to do to get our economy growing in a way that creates better opportunities and better jobs?

Why would it create better jobs? Because you have people who are looking for workers who are more eager to pay and keep a workforce in a growing economy than you do in an economy that is not growing. You have people who understand they can compete better if they have a workforce that is the workforce they want rather than the workforce they just happen to get and that there is competition for that workforce. So our goal here in tax reduction and tax reform should be to help families and individuals keep more of their hard-earned money, to empower people to invest in their own