

Senator Elizabeth Warren
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Remarks as Prepared for Delivery

I'm glad to be here at the CAP ideas conference.

I've been here many times before to talk with all of you about ideas – progressive ideas, big and small. My ideas always aim in the same direction: how to make this country, how to make this government, work for people.

I believe this is the central question facing America today. Set aside debates of big government versus small government, more government versus less government. The most important thing we need is accountable government. A government not just for the rich or powerful, but a government that works for—and answers to—all of us.

Accountable government is the basis of American democracy. But for years, it's been slipping away. For years, government has worked better and better for those at the top, pushing the concerns of everyone else further and further behind.

There are a lot of reasons for this. But two of them are actually pretty obvious to most Americans – concentrated money and concentrated power. It's time to speak plainly about these problems and start thinking seriously about how to fix them. Because concentrated money and concentrated power are corrupting our democracy – and becoming dangerously worse with Donald Trump in the White House.

First, consider the impact of concentrated money.

Over the past few decades, money has fundamentally reoriented our democracy. Money slithers through our political system like a snake.

I'm not simply talking about giant bags of cash changing hands in dark alleys. I'm talking about the dozens of perfectly legal ways that the super-rich and giant corporations use their cash and influence to rig the system and get government to favor their interests over everyone else.

Take a clear-eyed look at how Washington works and who it works for.

- Politicians swim in oceans of corporate campaign contributions.
- Billionaires build SuperPACs to secretly finance candidates and tilt elections.

- The revolving door spins freely between jobs in government and jobs with powerful corporations, blurring the line between serving the public and serving corporate masters.
- Bought and paid-for experts testify before Congress and appear constantly on the news.
- At agency after agency, industry runs the show and the fox guards the chicken coop.
- Armies of lobbyists swarm Washington like a plague of locusts, demanding favors to benefit their employers.

The tilt is everywhere – everywhere – in Washington. Time and again, giant corporations or super-rich individuals have gotten special favors, special breaks, special exceptions, special deals, special riders, special subsidies, special loopholes, and every other kind of handout from the government.

President Trump didn't invent these problems, but he has made things much worse.

We all remember Donald Trump's promise during the campaign that he was going to "drain the swamp" in Washington.

117 days in, and the swamp is bigger, deeper, uglier, and filled with more corrupt creatures than ever.

Days after the election, the President-elect put together a transition team of lobbyists, Wall Street bankers, and big-time industry players.

Team Trump has ousted scientists from the EPA and is looking to replace them with hacks from industries that pollute the environment. The Department of Education is bringing in people with ties to for-profit colleges that rip off students and leave them owing tens of thousands of dollars in debt.

Consider the case of one adviser who whispers directly in Trump's ear: billionaire hedge fund manager Carl Icahn. In late 2016, Icahn made a "massive bet" that the price of renewable fuel credits would drop. Then as Trump's adviser, he pushed policies and recommended political appointments that did in fact cause the price of these credits to drop – generating \$50 million for himself and the company he owns.

I've called for an investigation of Icahn, because it doesn't matter if you're a nobody or if you're friends with the President – insider trading is illegal, and White House advisers should not profit off their White House work – period.

But Icahn is just the tip of a massive iceberg. The Cabinet and the White House are filled with wealthy individuals neck-deep in personal financial conflicts. President Trump set the example by refusing to divest from his own family business. The people who work for him have followed his lead – showing a brazen disregard for long-standing ethics procedures.

So what can we do about all of this? Actually, there's a lot we could do.

- Pass legislation to require Presidents to disclose their tax returns so the American people can trace any secret dealings.
- Pass my Presidential Conflicts of Interest Act, which would require Presidents and Vice Presidents to put their assets in a blind trust during their years of public service.
- Beef up independent Inspectors General, who look over the shoulder of the political leaders at agencies.
- Upgrade the Office of Government Ethics, which polices financial conflicts in the Executive Branch.
- And demand that the Republicans who control Congress start using their oversight authority to actually hold this Administration accountable for its self-dealing.

But remember: When people shrug at the President's conflicts, it's usually not because they don't care – it's because they know money is already causing a deep rot in Washington. That's why it's time for systemic change.

We can start that change with the way political campaigns are financed and build on the foundation many American cities and states have established with publicly-funded elections. But we need more.

Regulatory process must be reformed so that giant companies cannot bury public servants in an avalanche of nonsense and stand in the way of progress every time the government tries to act in the public interest.

It's time to slow down the revolving door and stop corporations that pay employees barely-disguised bribes to take public jobs.

And as we fight for a Supreme Court that will reverse its terrible *Citizens United* mistake, we must also build the movement across this country to pass a constitutional amendment that will allow us to shut off the spigot of cash that is drowning our government.

There's more, but these steps are a good start toward taking down the "Government for Sale" sign that currently hangs over Washington, DC.

Reducing the influence of concentrated money will not be enough to fix our political system. If we want accountable government, we also need to reduce the influence of concentrated power.

Before I was a senator, I was a law professor. I taught contracts, business transactions, and bankruptcy. So it shouldn't surprise anyone that I believe that strong, healthy markets are the key to a strong, healthy America.

But today markets are struggling. In every corner of our economy, competition is increasingly choked off. Airlines, banking, health care, pharma, agriculture, telecom and tech—in industry after industry, a handful of giant companies control more and more and compete less and less.

Massive consolidation means less competition, which means prices go up, quality goes down, and many people's jobs are eliminated. Massive consolidation means the big guys can lock out smaller, newer competitors. It means the big guys can crush innovation. It means the big guys can grow fat and lazy, jacking up prices and feasting off yesterday's glory. Studies show that consolidation even contributes to flat wages and income inequality.

Concentrated market power also creates concentrated political power – the kind of power that can capture our government. And that's exactly what's happening, as President Trump bows to the power and influence of these industrial giants and financial titans.

The CEO of Exxon-Mobil is now the Secretary of State. Goldman Sachs has enough people in the White House to open up a new branch office. The Senate is scheduled to vote just this week on a nominee for Associate Attorney General who worked for years at the Chamber of Commerce to shield companies from any government accountability. Do you get the feeling that if Bernie Madoff weren't in prison, he'd be in charge of the SEC right now?

Add to that a Congress that devotes all of its time and energy to figuring out how to cut taxes yet again for giant corporations – because apparently paying zero isn't enough for some of these guys. Even health care bills get perverted into corporate welfare schemes – taking health care away from 24 million people in this country in order to fund tax breaks for a handful of millionaires, billionaires, and giant companies.

Here's the good news: America has taken on this problem before.

More than a century ago, Congress passed antitrust laws to break up the concentration of corporate wealth and power. Teddy Roosevelt earned the title Trust Buster as he fought back against powerful monopolies that wielded huge influence over our government—and the reformers won.

Donald Trump used to talk about the danger of monopoly. But that talk has pretty much disappeared now that he is President. It's time for us to do what Teddy Roosevelt did – and pick up the antitrust stick again.

Sure, that stick has collected some dust, but the laws are still on the books.

We can crack down on anti-competitive mergers and existing monopolies. We can push back on giant banks that are crowding out smaller competition. We can pick up tools at the Federal Trade

Commission, the Department of Justice, and other agencies to promote healthy and innovative markets in this country. We can break up the big banks. And if the President and his team refuse to act, then State Attorneys General can step up.

We can do that. We can do all of that. We just need real leadership and officials with the courage to act.

Concentrated money and concentrated power. They influence nearly every decision made in this town. But capture is not yet complete.

It is not yet complete because for more than two centuries, we have slowly and painstakingly built strong institutions in America – institutions intended to ensure that our government will work for everyone. Two Houses of Congress. Three branches of government. Multiple regulatory agencies charged to work in the public’s interest. An independent judiciary. A free press. Institutions that help preserve accountable government.

Don’t get me wrong. Like everything else, these institutions have also been creaking under the pressures created by a political system drowning in money and strangled by concentrated economic power. Creaking, crumbling, but still standing.

Today, President Trump is waging a direct assault on those institutions.

First, he turned over the levers of government to the rich and powerful, and then, last week, he made it perfectly clear that he believes he should be above the law.

After he fired FBI Director James Comey, Trump went on national television and told the world he fired Comey, in part, because Comey was leading an investigation into ties between the Trump campaign, the Trump Administration, and Russia. Trump said top of mind when he fired Comey was, quote, “this Russia thing with Trump.”

It doesn’t get more brazen than that.

It is a basic presumption of our democracy that politicians cannot interfere with law enforcement investigations into their own potential wrongdoing. But President Trump openly admitted to trying to interfere with an ongoing investigation—and he clearly believes there should be no consequences for himself.

Trump has tried to set himself above the law before. As a candidate, he attacked a judge overseeing a lawsuit against his fraudulent for-profit college.

As President, he attacked the judges who stopped his unconstitutional Muslim ban.

When Acting Attorney General Sally Yates gathered information about former National Security Adviser Michael Flynn's ties to Russia, Trump fired her.

When Preet Bharara, the top federal prosecutor in Manhattan, was reportedly looking into shady stock trades made by one of Trump's cabinet officials, Trump fired Bharara.

Each move hacks away at the very foundations of accountability.

Now is the time to remind Donald Trump that our government is not a plaything to make him richer or a servant to do his bidding. Now is the time to remind him that our intelligence secrets are not gossip, and that his personal desire to impress his Russian buddies does not outweigh the safety, security, and lives of Americans and our allies. Now is the time to remind him that in this country no one is above the law – not even the President of the United States. Not here. Not on our watch.

It's time to resist. It's time to fight back. It's time to be clear about what we believe in.

We believe that no foreign power—and especially not Russia—gets to launch an assault on our democracy without any investigation or consequences – and we're ready to fight for it.

We believe in equal justice under the law – and we're ready to fight for it.

We believe in an economy that doesn't work just for the superrich but instead works for everyone – consumers, small businesses, and workers – and we're ready to fight for it.

We believe in accountable government – a government that works not just for those at the top but for every single one of us – and we're ready to fight for it.

I have news for Donald Trump: No matter how much he might admire Vladimir Putin's Russia, here in America, we will never accept autocracy. Here in America, we embrace and defend democracy. And we do that by demanding that everyone in our government is accountable, even the President of the United States.

Thank you.

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