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Remarks at Coalition for Sensible Safeguards Symposium
Washington, DC | June 5, 2018

******As Prepared for Delivery******

Let's talk about toasters.

Back when I was a young mom in the 1970s, I liked to make toast for breakfast. One morning I popped a few pieces of bread in our toaster oven, got busy doing six other things, and quickly forgot about the toast. When I saw smoke pouring out of the toaster oven, I grabbed the handle and pulled out the tray –four slices of bread were on fire. Always a quick thinker, I screamed and threw the tray at the kitchen sink. Three pieces of toast hit the target, but the fourth went high—setting the little yellow curtains on fire.

I screamed again, then grabbed a cereal bowl and threw it at the burning curtains. The milk doused most of the fire, and I calmed down enough to realize that throwing things was probably not my best strategy. I grabbed a towel and beat on the toaster until everything seemed quiet and I could unplug it. That may have been the year I started so many kitchen fires that Daddy gave me a fire extinguisher for Christmas.

Back then, our toaster oven had an on-off switch and that was it. On was On, which meant that it was possible to leave toast under the little broiler all day and all night, until the food burned, the wiring melted, and the whole thing burst into flames. At some point, someone had the bright idea of adding a timer and automatic shutoff. This simple change made it a whole lot harder for distracted mothers, or anyone else, to leave the toaster running until it set the kitchen on fire.

Thirty years later, while working on an article about how the government could protect consumers from predatory financial companies, I thought about those old toaster ovens. By then, it was all but impossible to buy a toaster that had a 1-in-5 chance of bursting into flames and burning down your house. But by the 2000s, it was possible to refinance a home with a mortgage that had a 1-in-5 chance of costing a family their home and putting them out on the street. In fact, it wasn't just possible; those mortgages were being sold, then bursting into flames all over the country.

Why the difference? The United States government was the difference. Regulations were the difference. By 2007, the year I was writing my article, a government agency actually monitored toasters for basic safety, and if anyone tried to sell a toaster that had a tendency to burst into flames, the agency would put a stop to it.

In fact, government regulations ensured the basic safety of pretty much every product offered for sale. Agencies like the Consumer Product Safety Commission, the Food and Drug Administration, and the Environmental Protection Agency worked to keep us safe:

- No lead paint in children's toys.
- No medicines laced with rat poison.

- No cars without functioning brakes.
- And no exploding toasters.

But in 2007 there was no government agency that would stop the sale of exploding mortgages.

After the financial crisis we fought for a Consumer Financial Protection Bureau that would be a strong cop on the beat making financial products safer—we fought, and we won! And just in case you think applauding for a new agency makes you a nerd, think about this: That little agency has already put strong regulations in place on mortgages, student loans, and credit cards, and it has forced the big financial institutions to return $12 billion directly to people who were cheated.

Today the consumer agency is under attack. The Trump Administration and an army of lobbyists are determined to rig the game in their favor, to boost their own profits – the cost to consumers be damned. But it's not just the CFPB that under attack. In agency after agency, across the federal government, powerful corporations and their Republican allies are working overtime to roll back basic rules that protect the rest of us.

Why is this happening? Why favor the profits of Wall Street banks over the economic security of American families? The answer is pretty simple – corruption. Giant corporations and wealthy individuals are working in the shadows to make sure that government works for them, not for the people.

To hide what they are doing, big corporations and Republicans here in Washington often claim that government regulations are bad for our economy. They go on and on about how "big government" restricts freedom and makes it harder for businesses to succeed.

That's a big, greasy baloney sandwich—a greasy baloney sandwich that has been left out in the sun too long and has started to stink.

Let's talk about real freedom – freedom from being cheated by those who care about pumping up their own profits and don't care about you. Regulations are about setting rules of the road—plain and simple. Done right, strong, clear regulations protect the freedom of every American.

- How free would you be if companies were allowed to lie to you about their businesses in order to trick you into investing your life savings in their stock?
- How free would you be if no one had to wash their hands before they handled your hamburger?
- How free would you be if companies could pass off little white pills as antibiotics, even if they weren't?

Don't tell me that all rules do is restrict freedom. Good rules empower people to live, work, and do business freely and safely.

Regulations serve three main functions.

First, they provide the basic framework that permits commerce to flourish—to ensure that what we're promised is what we get. That a gallon of gas is really a gallon—and not almost a gallon. That the pills labeled as antibiotics really are antibiotics -- and they aren't contaminated with mold. We get what we're promised.

Second, regulations keep thieves out of our pockets. Rules are how we make it illegal to steal your purse on Main Street or your pension on Wall Street.

Third, regulations level the playing field for everyone competing for our business. Because of regulations, good companies that do right by their customers don't have to compete against cheaters. Competition shouldn't be about who can hide the nastiest (and most profitable) trick somewhere in the fine print; it should be about who offers the choices that customers like best. That's good for customers and good for upstart competitors who think they have a better product to offer.

So let me say it outright: well-designed regulations allow for **more** freedom and **more** safety for each of us personally, more freedom and more opportunity for small businesses and startups, and more freedom and more security for workers who are building a future for their families, and more freedom for every business that is willing to compete straight up on the quality of its goods and services.

The so-called war on regulations isn't about freedom. The war on regulations is waged on behalf of giant companies that don't want to follow any rules. So let's call it what it really is - a war on public health, a war on public safety, a war on truly free and competitive markets, a war on American workers, a war on American consumers.

Republicans in Washington talk about regulation like it is some kind of uncontrollable Frankenstein's monster with an independent will of its own, a beast that will chew our bones. They use the word "regulation" like a magic incantation, a fearsome word that can be repeated three times to ward off the evils of so-called "big government."

But America's history tells a very different story about regulation.

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More than a century ago, the Industrial Revolution began to stir, and factories sprouted up all over.

Industrialization radically altered the American economy, and it generated enormous wealth. But it also wreaked havoc on workers and their families. As industrialization spread across the country, families poured in from farms to cities, only to land in workplaces that were monstrously unsafe. Wages were paltry, and hours were grueling.

America's response wasn't to abandon the technological innovations and improvements of the industrial revolution. We didn't send everyone back to the farms. No. Instead, we came together as a country, and, through our government, we changed public policies to adapt to a changing

economy. In other words, we adjusted the laws – the regulations – to keep much of the good and get rid of much of the bad.

Over time, the list of new laws and regulations grew: A minimum wage. Workplace safety. Workers compensation. Child labor laws. The 40-hour workweek. The right to unionize.

These protections set up guardrails so giant corporations could no longer exploit workers just to boost their own profits.

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In addition to protecting workers, America also took steps to protect our financial system. From colonial times until the early 1930s, America pretty much took the economic world the way it was. Booms and busts were just the way things worked and there wasn't much we could do about it—sort of like the natural cycles of the moon. And those crashes hurt. Sure, they took down speculators, but they also took out farmers, small business owners, employees and millions of people who got swept away by massive economic forces that they couldn't control.

Then the big one hit—the Great Depression. Unemployment skyrocketed, peaking at more than 20 percent. Bread lines swelled. Across the country, frightening rumors caused Americans to rush to empty their bank accounts, triggering more crises.

In the midst of this chaos, Franklin Roosevelt stepped up with a bold idea: We can do better. We can use regulation to end the boom-and-bust cycles. And that's exactly what he did.

In the wake of the Great Depression, America put in place strong laws and rules that stabilized our financial system:

- FDIC insurance made it safe to put money in banks.
- The SEC was built to be a cop on the beat – not on Main Street, but on Wall Street.
- Glass-Steagall separated boring banking – checking accounts and savings accounts – from Wall Street risk-taking.

For more than 50 years, those rules stayed in place—and they worked. The devastating economic crashes were gone. Regulations bought us economic stability. And the financial services industry served the American people, rather than the other way around.

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Regulations to protect workers. Regulations to make financial marketplaces fairer. GDP was climbing and America's middle class was getting a huge share of all that growth. We were on a roll. In the 1970s, environmental issues moved front and center, along with the safety of America's families.

It may be hard to believe, but back in the '50s and '60s, big American cities were smothered with thick layers of nasty, dirty smog. People sucked down toxic chemicals on the way to work; little kids breathed in dangerous substances on school playgrounds. The factory owners that spewed

their filth in the air didn't care -- they didn't pay the cost of their pollution. The auto manufacturers weren't held responsible for the tailpipe emissions from the cars they built. But the millions who suffered asthma attacks, developed lung cancer, and died from heart disease because of dirty air paid a terrible price. During one Thanksgiving week in 1966, a severe smog crisis choked New York City, killing hundreds of people.

People demanded action, but giant corporations pushed back hard. Big carmakers said that they would never be able to meet the deadlines to reduce emissions, that it would cost too much to adapt their vehicles, that they would go bankrupt. (Aside: You'll notice that they sounded exactly like today's big corporate interests fighting rules like greenhouse gas restrictions.) But the people prevailed. The new Environmental Protection Agency was born. Congress passed the Clean Air Act, giving the EPA the authority to put in place strong new rules and clear deadlines to protect us.

The results? From 1970 to 2016, common air pollutants fell 73 percent. Today, the Clean Air Act saves more than 160,000 lives a year. 160,000 people—our neighbors, our families. 160,000 people Every. Single Year.

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What America has accomplished through strong, public-centered rules is an amazing story. So where are the cheerleaders? Where are the defenders of the regulators who make sure most of us don't work in factories where equipment could kill us or drive cars with defective brakes? Where are the parades and special citations for the federal employees who make sure that cancer treatments really are cancer treatments and that the air is clean enough for our babies to breathe and grow and flourish? Where are the thank-you op-eds and national holidays to celebrate that infants are no longer strangled in poorly designed baby cribs and that airplanes rarely crash? What happened? How did those regulators—and the regulations designed to help the American people—become the enemy?

The answer, once again isn't complex. The answer is corruption. By the 1980s, corporate giants who didn't want to follow the rules had a plan to fight back. They figured they could improve their profit margins by rolling back those rules, and the best way to do that was to control the rulemakers. So they made political contributions, then lobbied those same elected officials to leash up the regulators. It was called "deregulation" —but that was just a code word for "let the rich guys do whatever they want." Let 'em lie, let 'em cheat, let 'em steal, and—if anyone asks, pretend that was a good thing.

Does that sounds a little harsh? Consider what happened in the financial industry.

Remember all those tough rules FDR put in place after the Great Depression, the ones that worked to make our economy safer? When Reagan began his systematic campaign of deregulation, those rules came under attack. And they stayed under attack, year after year, president after president—regardless of party.

For decades, the Fed and other bank regulators looked the other way as big financial institutions found new ways to trick their customers.

- The SEC was badly outgunned.
- Credit rating agencies signed off on the safety of pools of mortgages that were more like boxes full of grenades with the pins already pulled out.
- The wall between high-risk trading and boring banking was knocked down,as Glass-Steagall was repealed.

The result should have surprised exactly no one. After another boom, in 2008, our economy came crashing to the ground—dragging along tens of millions of Americans who lost their homes, their jobs, their savings, the very lives they had spent years to build.

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Thirty years of deregulation, a crash that nearly brought our economy to its knees, a recovery that has left most of America behind, and what is the Trump Administration's answer? More deregulation. MORE deregulation. Make this government work better and better for the richest and most powerful.

Oh, sure. Back in 2016, Candidate Trump made big promises, promises to drain the swamp, promises to fight for working people, promises to ignore lobbyists, promises to stand up to Wall Street. It's clear now that those promises were just part of the scam—a scam that has paid off handsomely for Wall Street, paid off handsomely for every corporation that can hire an army of lobbyists or drop big money at a nearby Trump Hotel, paid off handsomely for every billionaire or corporate executive who has pocketed part of the $1.5 trillion dollar tax giveaway. Paid off big time. But for American families, the big payoff still hasn't arrived.

And there's more payoff for big corporations as the Trump Administration rolls back worker protections. The agenda:

- Take away overtime pay from millions of workers.
- Delay rules to limit workers' exposure to chemicals that cause lung disease and cancer.
- Stack the National Labor Relations Board with people who have spent their careers busting unions.

And how about the important environmental protections that protect the health of our families – the ones we put in place to make sure we can drink the water and breathe the air?

President Trump started by appointing Scott Pruitt to head the EPA. Corruption oozes out of his office, from wasting hundreds of thousands of taxpayer dollars, to cutting deals to make himself rich, to doing the bidding of the highest paid lobbyists.

Consider clean water. The Clean Water Rule is designed to protect drinking water, but industry opposes the rule because it means they can't dump chemicals in rivers or spread toxic waste on

the ground where it might run into drinking water. And since industry doesn't like the Clean Water Rule, Scott Pruitt has come up with a plan for ending it.

Think about pesticides. Three years ago, the EPA decided to ban a dangerous pesticide that puts children at risk. But right after Scott Pruitt met with the CEO of Dow Chemical, the rule was gone.

Or power. The Clean Power Plan is biggest step we have taken to fight against climate change. But once Scott Pruitt met with executives from Big Coal, the EPA announced plans to end the rule.

In just over a year, the Administration has worked to roll back more than 60 environmental rules, from revoking car emissions standards to undercutting efforts to limit methane gas. In the name of "deregulation," Pruitt has told corporations they can boost their profits by poisoning our water, fouling our air, contaminating our food and threatening the planet we call home.

All told, the Center for American Progress estimates that Pruitt's rollbacks will cost the American people about $260 billion per year. And some of those costs will be measured in hospital admissions and funeral bills.

The same attitude permeates the Trump Administration.

- Betsy DeVos, Secretary of Education, has delayed the rules to keep for-profit colleges from scamming students.
- Mick Mulvaney, controlling the Consumer Financial Protection Bureau, has rolled back oversight of payday lenders.
- Ryan Zinke, Interior Secretary, has pushed to open up more offshore areas to risky oil and gas drilling.

President Trump has even worked to weaken the Consumer Product Safety Commission – the agency that makes sure toasters don't explode. He's nominated a new chair who has opposed safety protections for table saws, and nominated a new commissioner who defended companies that knowingly sold all-terrain vehicles that tipped over and crushed children to death.

I could keep going, but these examples make one thing clear: President Trump and his team have embarked on an aggressive effort to kill the rules that protect the American people from corporate predators.

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OK, now is the part where we need to state the obvious: No, I don't think every regulation is good. Sometimes regulators get it wrong. Sometimes old rules need updating. Sometimes rules should be eliminated outright. And the corruption of our rulemaking process runs so deep that sometimes rules get perverted into government-sponsored protections for giant corporations instead of protection for the public.

You don't have to tell me. One of the most significant regulatory rollbacks enacted by the current Congress eliminates a thicket of anti-competitive restrictions that reduce access and drive up the cost of hearing aids for millions of Americans. I know that because I wrote the bill to roll back the regulations, I worked with conservatives to advance it, and I got it signed into law by President Donald Trump.

But these kinds of regulatory changes—the pro-competition, pro-consumer changes—aren't what the Republicans' agenda is about.

No, the Republicans are working to insulate big corporations from competition and accountability. They are making government work better and better for fewer and fewer people.

This is a critical moment for our country. The Republicans control both Congress and the White House, and they are using their control to fulfill a corporate de-regulatory agenda that promotes profits for executives and investors over the safety, security and opportunity of everyone else. And yeah, that's pretty grim.

But I'm here today because I'm an optimist. I'm an optimist because I believe that change is possible.

I know it's hard. Ending this war against America's families will take fights on several fronts. We can't win until we pry our government free from the grip of the rich and the powerful. That's why, in the coming weeks, I will introduce sweeping anti-corruption legislation to clean up corporate money sloshing around Washington and make it possible for our elected government to actually work for the American people again. My plan will:

- padlock the revolving door between government and industry,
- eliminate the ability of government decision-makers to enrich themselves through their government service, and
- empower federal agencies to pass strong regulations that benefit the public by ending corporate capture of the regulatory process.

Ending this war on public safety and competitive markets will also take standing up and making the case, loud and clear: strong government rules matter. We cannot – we must not – accept a government that works only for a privileged few.

Government remains the best tool we have to create a level playing field so everyone—white, brown, black, young, old—everyone gets a turn. Government is the best tool we have to make sure everyone—male, female, rich, poor—everyone who pitches in gets a shot at success. Government matters, and we cannot be afraid to say so.

Change is coming. When we send a message that corporate profits and powerful interests cannot overpower the health, safety, and economic well-being of hardworking families, we fire a warning shot. This is our time, our responsibility, our chance to rebuild a country where government works, not just for the rich and powerful, but for the people.