

**Opening Statement**  
**Senator Elizabeth Warren**  
**Middle Class Prosperity Project**  
**Forum on Economic Challenges Facing the Middle Class**  
**February 24, 2015**

I want to welcome our panelists to the first of what will be a series of congressional forums that are focused on the middle class. I am very pleased to join Ranking Member Cummings to kick off this project, and to welcome Congressman Levin to be here, thank you, and Congressman van Hollen, thank you.

We are holding this forum to address one of the most urgent issues of our time – the troubled state of America’s middle class.

The American economy is on the move: The stock market is up and the economy is creating hundreds of thousands of jobs every month.

This is a stark turnaround from the depths of the Great Recession. And the policies put in place by President Obama and the Democratic party deserve credit for this turnaround.

But the recovery is not the whole story. There have been deep structural changes in the economy, changes that have gone on for more than thirty years, changes that have kept hard-working middle class families from sharing in an improving economy.

For decades after the Great Depression, America built a middle class that was the envy of the world. Everyone shared in our economic growth. From 1935 to 1980, 90% of America’s families—that is everybody outside the top 10%--got 70% of all the income growth in that 45 years. It was a formula that worked: As our country got richer, our families got richer.

But starting in the 1980’s, something changed. Productivity and GDP just kept going up, but workers were left behind. In the 32 years from 1980 to 2012, 90% of Americans got zero income growth— nothing. All of the income growth in that 32 year period went to those at the top.

The result of this trend over the last thirty-years is clear: America’s middle class is working harder than ever, but millions of people are squeezed to the breaking point.

Now this didn’t need to happen. It happened partly because of deliberate choices made right here in Washington. The choice to tax assembly line workers and teachers at higher rates than billionaire hedge fund managers. The choice to cut support for higher education and leave students with massive debt. The choice to gut funding for infrastructure and basic science research that grows the economy and that saves lives – all while giving corporations fat tax breaks for moving jobs overseas. The choice to run this country for the rich and the powerful, instead of running it for hard-working people.

It's time to make different choices – to stand up to the armies of lobbyists and lawyers to begin to make government work for the middle class once again.

Recently Republicans seem to have discovered the struggles of America's middle class. Out of nowhere, they're suddenly talking about this problem.

Well, that's great, but talk is cheap. And when it comes to action, these Republicans seem to have amnesia about what they've actually done to hard-working Americans.

Republican trickle-down policies created tax breaks and loopholes for the wealthy while leaving working families to pick up the pieces. I'll believe Republicans care about what's happening to America's middle class when they stop blocking legislation that would require billionaires to pay taxes at least at the same rate that teachers and firefighters do.

Republican trickle-down economics blocked increases in the minimum wage that would have lifted 14 million people out of poverty. I'll believe that Republicans care about what's happening to America's working families when they stop blocking minimum wage increases and agree that no one—no one in this country—should work full time and still live in poverty.

Republican trickle-down economics squeezed billions of dollars of profits out of people who had to borrow money to go to college. I'll believe Republicans care about what's happening to America's future when they agree to refinance student loans.

I could go on, but the point is the same. Talk is cheap. It's time for action. Action that will strengthen middle class families and build a strong future, action that will produce good jobs now and in the future. It's time to put up or shut up.

I have a message for my Republican colleagues: you control Congress. Stop talking about helping the middle class – and start doing it. Close tax loopholes, raise the minimum wage, cut student loan interest rates, raise social security payments, fund our schools and our highways and medical research.

And if you don't like those options, then tell us what you plan to do for people who work full time and still live in poverty. For young people who are drowning in student loan debt. For moms and dads who are busting their tails working long hours and still can't make it to payday. For seniors who are having to choose between heating and buying groceries.

So far in this new Congress, Republicans have spent weeks debating a pipeline that will mostly benefit a giant foreign oil company and weeks more threatening a government shutdown of the Homeland Security Department.

Well that's not good enough. And that's why Ranking Member Cummings and I are holding this forum today – To push this new Congress to take action for working people.

Congressman Cummings, I look forward to your opening statement.