

SENATE BUDGET COMMITTEE

KENT CONRAD, RANKING MEMBER

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CONRAD TO RECOMMEND ORSZAG AS NEW CBO DIRECTOR Brookings Economist Receives Bipartisan Praise

Incoming Senate Budget Committee Chairman Kent Conrad (D-ND) will recommend the appointment of Peter R. Orszag as the new director of the Congressional Budget Office (CBO).

“I am enthusiastically recommending Dr. Orszag to be the next CBO Director,” Conrad said. “He is exceptional. Not only is he an outstanding economist, widely recognized as one of the most able economists in the country, but he also has written widely on the many challenges facing the Budget Committee, the Congress, and the country. Dr. Orszag understands CBO’s non-partisan role and is highly regarded by Democrats and Republicans alike. He is the right person to take the helm of CBO at this critical time.”

Conrad is making his recommendation after consulting with incoming House Budget Committee Chairman John Spratt (D-SC), current Senate Budget Committee Chairman Judd Gregg (R-NH), and the incoming House Budget Committee Ranking Member Paul Ryan (R-WI). Dr. Orszag was among three finalists interviewed Monday by Conrad, Spratt, Ryan, and a representative from Gregg’s office.

“We had an abundance of great candidates for this position, but even among this group, Peter Orszag stood out,” Spratt said. “He is highly regarded for his keen intellect and broad command of policy. He is committed to advancing CBO’s mission, which is to supply Congress with information and analysis that is objective, non-partisan, and of the highest quality. Congress has had the benefit of some excellent economists as directors of CBO. I believe that Peter Orszag will follow in that tradition.”

“Peter Orszag is an excellent choice for the new Director of CBO,” said Senate Budget Committee Chairman Judd Gregg. “He has a distinguished background in economics and the federal budget, and he shares my deep concerns about the fiscal challenges posed by entitlement spending. In choosing Mr. Orszag, Senator Conrad should be commended not only for his selection, but also for a thorough and bipartisan selection process. In addition, Acting Director Donald Marron has done an outstanding job at the helm of CBO over the past year. His superb skills, professionalism, and dedication are greatly appreciated. I look forward to working with Mr. Orszag in his new role.”

“I am pleased the leadership selected Peter, one of the most talented, energetic and prolific policy analysts,” said former CBO Director Douglas Holtz-Eakin. “I look forward to him furthering the CBO’s mission of non-partisan support of Congress. I offer my congratulations to Peter and the entire Congress.”

“Peter has a sophisticated understanding of the economy, the federal budget, and the challenges posed by the nation’s entitlement commitments,” said former CBO Director Robert D. Reischauer. “He has an uncommon ability to explain complex policy issues in understandable ways. He will provide CBO’s excellent staff with balanced, nonpartisan leadership.”

In early January, Conrad will formally notify the incoming Senate President Pro Tempore, Robert C. Byrd (D-WV), of his recommendation. Incoming House Budget Committee Chairman Spratt will make a similar recommendation to the incoming Speaker of the House, Nancy Pelosi (D-CA). The Senate President Pro Tempore and the Speaker jointly make the appointment of the new director, after considering recommendations from the two budget committees.

Dr. Orszag is currently serving as the Joseph A. Pechman Senior Fellow and Deputy Director of Economic Studies at the Brookings Institution. Prior to joining the Brookings Institution, he worked for several years in the private sector and as a lecturer at the University of California, Berkeley. During the Clinton administration, he served as the top economic advisor to the Director of the National Economic Council and as the senior economist on the Council of Economic Advisers.

Dr. Orszag is the author of numerous books and economic policy papers and has testified before Congress on many occasions. He graduated summa cum laude in economics from Princeton University and obtained a M.Sc. and a Ph.D. in economics from the London School of Economics, which he attended as a Marshall Scholar.

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