



Written by [R. Cort Kirkwood](#) on October 1, 2021

## Biden Pick for Comptroller Likes Soviet Financial Planning. Wants to End “Banking as We Know It”

Forget about the “transgender woman” President [Joe Biden hired](#) to oversee the transition of the Defense Department.

Or the “transgender woman” [he appointed](#) as second-in-command at the Health and Human Services Department.

Or [his Transportation Secretary](#), a man who thinks he’s married to a man.

The latest from China Joe is his pick for Comptroller of the Currency. [Saule Omarova](#) is a fan of Soviet economic policy. [Critics call her](#) an “actual communist.”



Saule Omarova

### In USSR, No Wage Gap!

The *Wall Street Journal* delivered the dope on Soviet-born Omarova in an editorial.

China Joe “checked off another progressive identity box” when he nominated Omarova, the *Journal* [observed](#). “Some Trump appointees were ridiculed for having supported the elimination of their agencies. Ms. Omarova wants to eliminate the banks she’s being appointed to regulate.”

Indeed, Omarova’s radical ideas might “make even Bernie Sanders blush.”

Born in Kazakhstan, SSR, Omarova graduated from “Moscow State University in 1989 on the Lenin Personal Academic Scholarship. Thirty years later, she still believes the Soviet economic system was superior, and that U.S. banking should be remade in the Gosbank’s image.”

The degree from MSU is probably nothing to hold against her. If she had graduated from Michigan State in 1989 she’d probably believe the same things.

Anyway, Omarova tweeted this amusing sentiment in 2019:

Until I came to the US, I couldn’t imagine that things like gender pay gap still existed in today’s world. Say what you will about old USSR, there was no gender pay gap there. Market doesn’t always ‘know best.’”

That, of course, depends on what one means by “market,” but in any case when “Twitter users criticized her ignorance, she added a caveat,” the *Journal* continued:

I never claimed women and men were treated absolutely equally in every facet of Soviet life. But people’s salaries were set (by the state) in a gender-blind manner. And all women got very generous maternity benefits. Both things are still a pipe dream in our society!



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“Sure, there was a Gulag, and no private property, but maternity benefits!” the *Journal* quipped.

More seriously, “Omarova thinks asset prices, pay scales, capital and credit should be dictated by the federal government. In two papers, she has advocated expanding the Federal Reserve’s mandate to include the price levels of “systemically important financial assets” as well as worker wages. As they like to say at the modern university, from each according to her ability to each according to her needs.”

But that’s not all, the *Journal* noted:

In a recent paper “The People’s Ledger,” [she proposed](#) that the Federal Reserve take over consumer bank deposits, “effectively ‘end banking,’ as we know it,” and become “the ultimate public platform for generating, modulating, and allocating financial resources in a modern economy.” She’d also like the U.S. to create a central bank digital currency—as Venezuela and China are doing—to “redesign our financial system & turn Fed’s balance sheet into a true ‘People’s Ledger,’” she tweeted this summer. What could possibly go wrong?

Ms. Omarova believes capital and credit should be directed by an unaccountable bureaucracy and intelligentsia. She has recommended a “National Investment Authority,” with members overseen by an advisory board of academics, to finance a “big and bold” climate agenda. Sounds like the green infrastructure bank the Senate rejected.

Meanwhile, “highly-paid” eggheads would run the nation’s financial regulatory agencies, not least the Fed. And that bunch would be free from the “constraints and requirements of the administrative process.”

[Concluded the \*Journal\*:](#)

As comptroller, Ms. Omarova would supervise some 1,200 financial institutions. While she couldn’t enact her People’s Agenda without legislation, she would have sweeping powers to punish banks that don’t follow her diktats....

The President nominated Ms. Omarova over the objections of Treasury Secretary Janet Yellen, to whom the comptroller reports. One theory for this bizarre nomination is that Mr. Biden is trying to appease progressives because he plans to reappoint Jerome Powell as Fed chairman. Democratic Senators have rubber-stamped all but a few of Mr. Biden’s nominees, but Ms. Omarova is the wrong nominee for the wrong industry in the wrong country in the wrong century.

## **No Pay Gap**

Yet Omarova’s open sympathy for communist financial planning isn’t her only disqualification. She apparently doesn’t know the “gender pay gap” — usually pegged at 77 cents, men over women — has been debunked time and again.

The [data show](#) that wages and salaries are about equal when the comparison is for men and women *who work the same jobs and hours*.

The imaginary 23-cent wage gap shows when the comparison *does not account for the different jobs women do and fewer hours they work*.



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Forget Omarova's sympathy for the balmy days of Soviet central planning. She's unfamiliar with basic economic data.

But don't expect that to stop GOP senators from voting to confirm her. They [just OK'd](#) spending almost \$70,000 per person to resettle almost 100,000 Afghan "refugees" in a neighborhood near you.

And [she did work](#) for George W. Bush, after all. She was a special advisor on financial regulations at the Treasury Department.

**H/T:** [Ace of Spades](#)



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