



## Potential Changes to White House Economic Team?

President Obama raised eyebrows on Monday when he alluded to the possibility of making changes to his economic team during a question/answer session of a town-hall style meeting aired on CNBC. According to the President, Chief Economic Adviser Larry Summers and Treasury Secretary Tim Geithner “have done an outstanding job,” but the White House was in the process of considering “other options.”



He said: “This is tough, the work that they do. They’ve been at it for two years, and they’re going to have a whole range of decisions about family that will factor into this as well. But the bottom line is ... that we’re constantly thinking, ‘Is what we’re doing working as well as it could? Do we have other options and other alternatives that we can explore?’”

Fox News reports that speculation over the future of Geithner’s and Summers’ positions have gone on for several months, particularly over the possibility that they could “take the fall for potentially bad election results — and the economy souring the national political mood against Democrats.”

Less than a month ago, Senate Minority Leader John Boehner called upon President Obama to take a variety of steps to revive the economy, including seeking the resignations of Geithner, Summers, and several other members of the economic team. Boehner explained, “Never before has the need for a fresh start in Washington been more pressing.”

Similarly, Democrats have urged Obama to fire Geithner and Summers, claiming they were too close to Wall Street.

It seemed President Obama had not given serious consideration to the counsel, however, until recently, when his economic proposal of floating another \$50 billion for infrastructure spending and business incentives was negatively received by Congress.

The *Financial Times* believes Tim Geithner to have the most uncertain future, contending he “has been the subject of frequent speculation since he joined the Treasury from the New York Federal Reserve when Mr. Obama took office last year.”

Some members of Obama’s economic team have already left on their own accord, including Obama’s Budget Director Peter Orszag and head of the Council of Economic Advisers Christina Romer.

Nevertheless, President Obama emphasized, “I have not made any determinations about personnel.”

Monday’s town-hall meeting highlighted the difficult position in which the President finds himself just six weeks before the midterm elections. Obama was called upon to explain his economic decisions.



Written by [Raven Clabough](#) on September 21, 2010

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Critics at the meeting ranged from those who assert he is too hard on Wall Street to those who insist he is soft on Wall Street. One hedge fund manager told Obama that Wall Street executives “feel like we’ve been whacked with a stick” by the Obama administration.

Regardless, Obama continues to defend some of his economic policies. “The notion that somehow me saying maybe you should be taxed more like your secretary when you’re pulling home a billion dollars ... a year I don’t think is me being extremist or anti-business.”

He added, “It’s not enough just to say, ‘Get control of spending.’ I think its important for you to say, you know, I’m willing to cut veterans’ benefits, or I’m willing to cut Medicare or Social Security benefits, or I’m willing to see taxes go up.”

Ironically, the decision with which President Obama is confronted is not unique. Two years into President George W. Bush’s first term as President, he forced the resignation of his Treasury Secretary and National Economic Council director.

Photo of Timothy Geithner (left) and Larry Summers: AP Images



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