



## Karl Marx's choice for Treasury secretary

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Joe Biden's nominee for comptroller of the currency in the Treasury Department is Saule Omarova, a Moscow State University alum and recipient of a Lenin scholarship. Omarova wants Americans to have accounts with the Federal Reserve instead of independent banks. The Kazakhstan native is touching off both support and opposition.

"It's not every day that we're presented with a nomination for a Lenin scholarship recipient who attended the Moscow State University and wants to end banking as we know it in the United States," South Dakota Republican John Thune told reporters. Sen. Pat Toomey wants Omarova to turn over a copy of her thesis, "Karl Marx's Economic Analysis and the Theory of Revolution in *The Capital*," which was still on Omarova's CV in April of 2017.

Banking committee Democrats who hold doubts about Omarova are playing it close to the vest, while others are outspoken in her favor. Sen. Elizabeth Warren, prime mover of the Consumer Financial Protection Bureau, touted Omarova's "impressive qualifications and expertise in banking." Sen. Sherrod Brown attributed opposition to "red scare McCarthyism" and hailed Omarova as someone who "fled communist oppression." Republicans and Democrats alike might have their doubts about that.

Omarova came to the United States on an exchange program with the University of Wisconsin and lamented the fall of the Soviet Union. In a May 9, 2020 interview with Chris Hayes of NBC, Omarova said, "I feel guilty for having left the country at such a momentous time, because obviously they couldn't hold it together without me."

In the Union of Soviet Socialist Republics, scholarships were handed out primarily on the basis of fidelity to Marxist doctrine, not academic expertise or merit. A ballpark figure for the contributions of Marx and Lenin to economics is zero, so the thesis should prove a fascinating read. The Soviet Union was an economic basket case, but it's the American financial system Omarova views as dysfunctional.

"Say what you will about old USSR, there was no gender pay gap there. Market doesn't always 'know best.'" In the old USSR, the government set salaries "in a gender-blind manner and all women got very generous maternity benefits. Both things are still a pipe dream in our society!"

Omarova claims to be a victim of a different standard as an immigrant, a woman, and a minority. Senators might wonder how Omarova managed to gain a job in the Treasury Department under former president George W. Bush. The notion that Omarova is a victim of McCarthyism is also misguided.

The late Sen. McCarthy made wild accusations about numbers of communists in the government but didn't know the half. Anti-communists, particularly New Deal Democrats and trade unionists, considered him a hindrance to the anti-communist cause.

McCarthy and his Senate colleagues never got to question a presidential nominee who wants to nationalize banks and empower government to set pay scales and prices. For Sen. Toomey, it's not about where Omarova happens to be from, but the views she happens to hold. If the nomination reaches the Senate floor, the questions should prove of interest.

As Norbert Michel of the Cato Institute suggests, "the Senate should ask Omarova for examples of a society that has followed her approach and made more people better off than ones based on free enterprise. It is true that the free enterprise systems are not perfect, but the fact remains that there are countless examples of Omarova's preferred approach making millions of people miserable."

Meanwhile, Saule Omarova is not the first person with Leninist credentials to vie for a key government post. In 1979, Marxist radical Angela Davis won the Lenin Peace Prize, and the following year, Davis ran for vice president on the Communist Party USA ticket under old-line Stalinist Gus Hall.

Davis and Hall lost in 1980, and again in 1984. In their deliberations over Biden nominee Omarova, senators might take the voice of the people into account.