

# CONGRATULATIONS AND GOOD LUCK TO ELIZABETH WARREN

I'm cautiously optimistic with the dual appointment of Elizabeth Warren to be Assistant to the President to work at Treasury to set up the Consumer Financial Protection Board.

Frankly, no one knows what this appointment will mean in practice except perhaps Obama, Warren, and Timmeh Geithner. And no one knows how well Warren will negotiate the inevitable bureaucratic battles ahead, particularly with whoever replaces Rahm.

But I'm optimistic for two reasons. First, I have a lot of trust in Warren herself. She's proven her ability to surprise her opponents in bureaucratic battles thus far. I also suspect (though don't know for a fact) that she negotiated the Assistant to the President position as protection against anything Timmeh and Larry Summers might try. She seems to have demanded certain things with this nomination. And gotten them. And—as DDay linked earlier—she has expressed confidence that this is a win.

The President asked me, and I enthusiastically agreed, to serve as an Assistant to the President and Special Advisor to the Secretary of the Treasury on the Consumer Financial Protection Bureau. He has also asked me to take on the job to get the new CFPB started—right now. The President and I are committed to the same vision on CFPB, and I am confident that I will have the tools I need to get the job done. [my emphasis]

So given the respect I have for Warren, I take her at her word that she will have the power to make of CFPB what it needs to be.

The other reason I'm cautiously optimistic is because the Chamber of Commerce is screaming like a stuck pig over these developments. Which, in my book, is generally a sign that something good has happened.

All that said, the appointment of Warren just means that both the White House and activists have more work to do. For the White House, not only do they need to fulfill whatever promises they made to Warren. Just as importantly, though, if they don't actually use the fact that they finally have someone who can speak for and to the middle class (without the kind of gaffes that Joe Biden inevitably makes) to their advantage they will be really hurting themselves. Is Warren booked for the Sunday shows this weekend? If not, why not?

As for the rest of us, one of the reasons I think Warren was successful in negotiating what she sees as a successful resolution to this position is because her broad support was very clear to the White House. A wide group of people made it clear that Warren was the only acceptable candidate for this position.

If we get complacent, it'll be a lot harder for Warren to do what she'd like to do with the position.

Progressives finally won something from this Administration. Maybe. But we're only going to be able to keep it if we continue to make noise.