

WEEKLY CURRENT

May 17-21, 2021

Issues Making a Splash This Week

- **Great or Inflated Economic Expectations:** Depending who you ask, the economy is in the midst of a great economic recovery or spiraling out of control. In the political arena, Democrats, Republicans, and the Federal Reserve all have their own priorities for how this debate plays out.
- **Closing on the Endless Frontier (Act):** With Senate Majority Leader Chuck Schumer's (D-NY) introduction of his comprehensive competitiveness package on Tuesday, the Senate is now in the final stages of trying to pass this legislative behemoth. While relatively little appears to raise any partisan concerns, there are a few outstanding questions about the final shape of the bill.
- **Congress Could Preserve Piece of Pandemic Life:** Virtual health care appointments are one of the few aspects of pandemic life that the public and Congress are looking to continue, with Congress considering when and at what level to extend or permanently expand Medicare coverage of virtual visits.

POLITICS OF THE ECONOMIC RECOVERY: Inflation hawks are having their first moment in decades. The latest jobs report showing a monthly gain of 266,000 jobs compared to a median estimate of one million jobs was the largest forecast miss to the downside on record. While predictions were for an annual increase in the consumer price index (CPI) of 3.6 percent, the April number ended up being 4.2 percent, the highest annual spike since 2008. The data today are not indicative where the economy is heading tomorrow. Federal Reserve Vice Chair Richard Clarida said, "This was an unprecedented shock, it led to an unprecedented collapse, and we may have an unprecedented recovery." **But politics and policy often happens in the face of an unprecedented future, with the expectations game playing a key role on where fiscal and monetary policy goes.**

The White House and Democratic leadership are in "don't overreact, don't panic" mode over the latest economic data as they continue to push a big

legislative agenda of the American Jobs Plan (AJP) and American Families Plan (AFP). The White House is [framing](#) the AJP and AFP as long-term economic investments to deal with structural problems with the economy, rather than short-term stimulus like the \$1.9 trillion American Rescue Plan (ARP) that was meant to turbocharge (or overheat) the economy. **The White House is also indicating that it's the primary role of the Federal Reserve to tap the brakes with monetary policy if the economy is overheating, rather than a curtailing of fiscal policy.** Treasury Secretary Janet Yellen made headlines this month when she said, "It may be that interest rates will have to rise somewhat to make sure that our economy doesn't overheat." But just as notable was her continued defense of a robust fiscal policy, even in the face of potential overheating.

There's also no second-guessing the passage of the ARP and Democrats continue to vigorously defend it. One of House Speaker Nancy Pelosi's (D-CA) [favorite lines](#) is that Republicans "Voted No, Took the Dough" referring to Republicans who have touted provisions of the ARP despite voting against it. This is a reminder from Pelosi to hesitant rank-and-file members on further big-spending bills that what they are pushing now is popular. While the GOP may be messaging against it, they also won't hesitate to take credit if it's popular, indicating that this isn't a poisonous vote for one's electoral prospects.

Democratic leadership knows they could very well lose control of Congress after the midterm elections, making this the one opportunity in perhaps a generation to get long-standing Democratic priorities passed. Democrats curbed their ambitions in 2009 and 2010 to appease moderates to no avail in the "shellacking" of the 2010 midterms. Democrats are not going to go all out in trying to pass the AJP and AFP if it's politically toxic. But in an era of political polarization and [steady approval ratings](#), there's no indication as of now that Democrats will curb their ambitions to pass relatively popular legislation due to inflation concerns.

Speaking towards Biden's approval ratings, there's always the risk he has a President Hoover moment, who is famously credited for saying, "Prosperity is just around the corner" at the onset of the Great Depression. As economic recovery takes greater focus than the pandemic, Biden's [top polling issue](#) -- the handling of the pandemic -- loses its potency as the country shifts to issues Biden does not poll as well on. That being said, Biden does have a net positive economic approval rating at [52.3 percent](#), nearly matching his share of the two-party vote in the 2020 election. His economic approval also [largely matches](#) Trump's economic approval rating throughout his presidency.

On the other side of the aisle, congressional Republicans see the latest economic data as an opportunity to move past the January 6th insurrection. As intraparty strife could potentially move [some GOP voters](#) away from the party, Republican leaders in Congress believe the economic alarmism is good messaging to rally the base of the party that is critical in lower-turnout midterm elections. [Early signs](#) point to the Republican base being more politically engaged than the

Democratic base. **But as this year (plus the last four) has so far shown, message discipline is difficult when President Trump has his own agenda that does not overlap with congressional Republicans.** Trump is expected to ramp up his visibility in the coming months and has not let go of his false claims that the election was stolen from him.

While Republicans have a rocky relationship with the business community over non-economic issues, the latest developments underscore the natural alliance between the two. The US Chamber of Commerce called for the government to end the extended UI benefits and is campaigning against Biden's proposed tax increases. At least 22 states, all with Republican governors, have opted out of the federal UI program in a response to the latest economic data. When it comes to taxes, House Minority Leader Kevin McCarthy (R-CA), who previously said he no longer is seeking the Chamber of Commerce's endorsement, noted after a meeting at the White House this month, "You won't find any Republicans who are gonna go raise taxes. I think that's the worst thing you can do in this economy."

Similar to Democrats, the Federal Reserve is echoing the sentiment that the latest economic data points are "transitory" and not expecting to result in a trend requiring immediate action. But while the Democratic messaging is more to rally the Democratic agenda, the Federal Reserve's messaging is to rally the entire economy. **Of course, the Federal Reserve is supposed to be immune from political pressure, but Federal Reserve Chair Jay Powell is looking out for his own future.** His four-year term ends next year and he is interested in being reappointed. The most politically astute Fed Chair since Alan Greenspan, Powell has earned plaudits from the left and right. Having an expansionary monetary policy is unlikely to hurt his standing with Biden in the near term. While Powell hasn't met directly with Biden, one senior Democrat was [quoted](#) as saying, "I can't imagine that once they get in the room together that Biden is going to be the first person in history who does not immediately like Jay Powell. Because it's impossible not to like him. Biden is going to have a very hard time firing him." Fed chairs are historically reappointed, with President Trump breaking that tradition by replacing Janet Yellen with Powell. A decision will be made later this year, but Biden will have to determine whether to reappoint Powell or accede to certain pressures from the left to nominate someone with more diverse characteristics to lead the Fed.

SCHUMER RELEASES COMPREHENSIVE CHINA PACKAGE: On Tuesday, Senate Majority Leader Chuck Schumer (D-NY) introduced his comprehensive competitiveness legislation titled the US Innovation and Competition Act. The full text of the bill can be found [here](#) and the summary is [here](#). **The behemoth of a bill centers around Schumer and Senator Todd Young's (R-IN) Endless Frontier Act that authorizes nearly \$100 billion in scientific research funding across the National Science Foundation (NSF), a new technology directorate at the NSF, and the Department of Energy's national laboratories.** It also establishes a regional technology hub program, dramatically expands the Department of

Commerce's Manufacturing Extension Partnership, and establishes a supply chain resiliency program at the Department of Commerce.

The rest of the package consists of the Strategic Competition Act, various provisions from the Homeland Security and Governmental Affairs Committee, the Meeting the China Challenge Act from the Senate Banking Committee, and various other matters. Measures of note include blocking the government purchase of drones made by Chinese government-backed companies, modernizing Buy American regulations, and updated merger filing fees that will be fixed to inflation. **The measures included in all of these provisions are authorizations of funding and will require a future appropriations bill to allow the programs to move forward.**

The two actual appropriations measures included in the bill are \$52 billion for [the CHIPS Act](#) and \$2 billion for [the USA Telecommunications Act](#), which established a program to be run by the Department of Commerce to support the deployment and use of 5G OpenRAN technology. This money would be provided via direct appropriations and would not be subject to future appropriations processes. **Of the \$52 billion for the CHIPS Act, \$39 billion would be available for the manufacturing incentives with \$19 billion available for FY22 and \$5 billion each year after through FY26. Within that \$19 billion, \$2 billion would be available to the legacy chip production program focused on semiconductor chips used in auto manufacturing created by an amendment from Senator Gary Peters (D-MI).**

Everything in the bill appears to have large bipartisan support, which should allow it to pass the Senate relatively easily; **the only possible impediment appears to be about the inclusion of the Davis-Bacon Act provisions for semiconductor manufacturing, which would require the projects funded with this to pay their workers at the local prevailing wage.** This will apply to all of the manufacturing projects, not just the legacy manufacturing projects. The measure was included as part of the Peters' amendment and was narrowly supported in the Senate Commerce Committee, 15-13. **Senator John Cornyn (R-TX), one of the original sponsors of the CHIPS Act, has indicated that he views the inclusion of this measure as a "major hang-up."** Schumer had tried to have the measure included in the original CHIPS Act, but was forced to back down when it was clear that he did not have the support, but with a Democratic majority Schumer may feel more emboldened. **If the provision is to pass in the final bill it will require 10 Republican votes to do so, which means there is a real possibility that it is removed in order to allow the bill to go forward.**

So far there have only been a handful of amendments introduced and voted on. The most noteworthy so far is [an amendment](#) from Schumer and Senator Ron Wyden (D-OR) containing a number of provisions focused on China's trade practices around forced labor, digital censorship, and counterfeit goods. There had been an expectation for the Senate Finance Committee to introduce a bipartisan bill that

would be included in the package, but it would seem that this amendment is being included instead. It is unclear to what extent the provisions have bipartisan support, though they do not seem too controversial. **Among other things, the amendment would direct Customs and Border Protection (CBP) to prioritize investigations into goods that may be products of forced labor, but does not call out any industries specifically. Relative to China this signals a continued focus on the labor practices, particularly in Xinjiang, but by not calling out any sectors how high the new risk is is uncertain.** One of the region's top exports is the [polysilicon used in solar panels](#), and has been a source of tension between human rights advocates and the businesses who have supply chains through the region. While this may be safe from a legislative viewpoint, Special Presidential Envoy for Climate John Kerry [expressed in a recent House hearing](#) that the administration was considering sanctions on imported solar panels and related technologies from Xinjiang.

It is not clear what other amendments may be proposed for inclusion in the final package. **One rumored amendment would be from Cornyn and Senator Bob Casey (D-PA) that would expand the Committee on Foreign Investment in the US's (CFIUS) power to include outbound investment.** Language on what this would look like has not been released, but Cornyn has previously pushed for this in 2018 and the language was [ultimately pared back](#) to not include outbound investment in [the final text](#). If this amendment is going to be included it will likely be done early next week, but is expected to be met with industry pushback as the 2018 version did.

The Senate is expected to hold its vote on the final package next week. Once passed in the Senate, focus will turn to the House. If the House passes the measure as is, it will go to President Biden's desk for signature relatively quickly. But the House is working on its own slimmed-down version of the legislation and if the lower chamber passes that bill, it could force the two chambers to go to conference to agree on a compromise version, although we expect the final product will closely resemble the Senate package in that instance. Whichever direction the process ends up going, we expect final passage before Congress takes its August recess at the latest.

TELEHEALTH SET TO OUTLAST THE PANDEMIC: Despite the nation barreling toward a new version of Covid-19 life that looks more similar to 2019 than 2020, members of Congress are seriously considering preserving an element of pandemic life, namely access to and coverage of virtual health services. **The latest step in extending Medicare coverage of popular telehealth services came this week from Senate Finance Committee Chair Ron Wyden (D-OR).** Wyden suggested at a Finance Committee hearing "that patients ought to be able to have more accessible opportunities for telehealth, and particularly after they've seen a provider for the first time, we ought to be able to clear out the bureaucratic hoops so they can get access to telemedicine." **The comments are significant because Wyden, and**

other Democrats, had been the few obstacles in the path of telehealth reform.

At this point in the pandemic, changes to telehealth services that were initially temporary have led to unprecedented adoption of virtual healthcare that providers, patients, and some lawmakers have been looking to make permanent. The changes were instituted as the US began to close medical offices and other in-person places of work in March 2020 and the Trump administration lowered barriers to telemedicine. At that time, the Department of Health and Human Services (HHS) via the Centers for Medicare and Medicaid Services (CMS) approved more than 80 new telehealth services under Medicare, including coverage for those enrolled in traditional fee for-service (FFS) plans, on a temporary basis and increased payment rates for audio-only visits. It also relaxed privacy restrictions on platforms doctors used to connect with patients, allowed doctors to practice from home, and expanded telehealth coverage to new patients meeting with a doctor for the first time. HHS had the power to institute these temporary changes by making a public health emergency (PHE) declaration.

The changes resulted in massive uptake in telehealth services. According to HHS, between March and early July, more than 10 million Medicare beneficiaries used telehealth services, up from the 14,000 beneficiaries who typically received virtual care per week prior to the PHE. At the end of 2020, [a poll](#) found that two thirds of Americans preferred to still receive at least some of their health care virtually. **With the extensions on an emergency basis of telehealth services beginning to expire, questions of whether to make telemedicine access permanent and to what degree have been debated over in Congress.**

Areas of concern and disagreement have been over the Medicare reimbursement rate for telehealth services and whether virtual health care is equitable. The latter issue is the primary one for Democrats, who are particularly concerned that people in rural areas or inner cities without access to a high-speed internet connection will receive substandard care only via telephone. **These fears make it possible that telehealth will only be expanded for video visits, though it is still an open question how any expansion will pass and what exactly it will contain. Still, bipartisan support — from Wyden as well as Senator Brian Schatz (D-HI) who has cosponsored a bipartisan telehealth bill with Senator Roger Wicker (R-MS) and 53 other cosponsors — suggests that the stars are aligning for telehealth expansion.** Provisions could be attached to President Biden's American Families Plan or an omnibus appropriations bill, with the final language determining whether reimbursement amounts are at parity with in person visits and whether telephone only visits will be covered.

A Quick Look Back

House

On Monday, the House considered noncontroversial measures under expedited procedures.

On Tuesday, the House considered noncontroversial measures under expedited procedures and a resolution that would condemn racism against Asian Americans and Pacific Islanders and the shootings in Atlanta in March.

On Wednesday, the House considered the Fairness in Orphan Drug Exclusivity Act that would require manufacturers to demonstrate that they don't expect to recoup the research and development costs in order to have drugs granted exclusive orphan status. The House also considered a bill that would establish a bipartisan National Commission to investigate the January 6th attack on the US Capitol complex.

On Thursday, the House considered a bill that would provide \$1.9 billion in emergency supplemental appropriations to address the January 6th attack on the Capitol complex.

Today, the House is not in session.

Senate

On Monday, the Senate held a procedural vote on the Endless Frontier Act.

On Tuesday, the Senate considered the Endless Frontier Act.

On Wednesday, the Senate considered a resolution that would reverse an Equal Employment Opportunity Commission rule on conciliation procedures using the Congressional Review Act. The chamber held a vote on the resolution and then resumed consideration of the U.S. Innovation and Competition Act (formerly the Endless Frontier Act).

On Thursday, the Senate resumed consideration of the U.S. Innovation and Competition Act, voted on an amendment proposed by Senator Jim Inhofe (R-OK), and voted on an amendment proposed by Senator Ron Johnson (R-WI).

Today, the Senate is not in session.

White House

On Monday, President Biden spoke about Covid-19 and vaccinations.

On Tuesday, President Biden traveled to Dearborn, MI to visit the Ford Rouge Electric Vehicle Center.

On Wednesday, President Biden traveled to New London, CT to give the keynote address

at the Coast Guard Academy graduation.

On Thursday, President Biden signed the COVID-19 Hate Crimes Act into law.

Today, President Biden will receive his daily intelligence briefing at 9:00 a.m. At 10:00 a.m., Vice President Harris will meet with South Korean President Moon Jae-in. At 12:35 p.m., Biden will welcome Moon to the White House. At 1:00 p.m., Biden will award the Medal of Honor to Ralph Puckett with Moon and Harris in attendance. At 2:15 p.m., Biden will meet with Moon in the Oval Office and then in the State Dining Room. At 5:00 p.m., Biden and Moon will hold a joint press conference.

Spotlight Review

Tuesday: [The Difficulty of Regulating Cryptocurrency](#)

Thursday: [The Timetable for Passing Democrats' Legislative Priorities](#)

On the Horizon

Macroeconomic

Today at 12:00 p.m., Washington Post Live will hold a virtual discussion with Patrick Harker, president and CEO of the Federal Reserve Bank of Philadelphia, on US monetary policy. [More information here.](#)

From Monday through Thursday, the Office of the Advocate for Small Business Capital Formation will hold a virtual conference titled the Securities and Exchange Commission's 40th Annual Government-Business Forum on Small Business Capital Formation. [More information here.](#)

On Tuesday at 10:00 a.m., the Senate Banking, Housing and Urban Affairs Committee will hold a hearing titled "The Semiannual Testimony on the Federal Reserve's Supervision and Regulation of the Financial System." Expected participants include:

- Randal Quarles, Vice Chairman For Supervision, Federal Reserve Board

On Tuesday at 10:00 a.m., the Peterson Institute for International Economics will hold a webinar titled "European Central Bank (ECB) Listens: Review of its Monetary Policy Strategy." [More information here.](#)

On Tuesday at 3:00 p.m., the Senate Commerce, Science and Transportation Committee Subcommittee on Tourism, Trade, and Export Promotion will hold a hearing on investing in America's tourism and hospitality workforce and small businesses.

On Wednesday at 3:00 p.m., the Brookings Institution will hold a webinar titled "The Economic Outlook." [More information here.](#) Expected participants include:

- Randal Quarles, Vice Chairman For Supervision, Federal Reserve Board

On Thursday at 12:00 p.m., the House Education and Labor Committee Subcommittee on Higher Education and Workforce Investment will hold a hearing titled "Workforce Innovation and Opportunity Act Reauthorization: Creating Employment Pathways for Dislocated Workers."

Cannabis

On Tuesday at 2:00 p.m., the Brookings Institution will hold a webinar titled "Cannabis Reform as a Pathway to Racial Justice and Opportunity." [More information here.](#)

Commerce

On Tuesday at 9:30 a.m., the Senate Finance Committee will hold a hearing on the nominations of Lily Lawrence Batchelder to be an assistant Treasury secretary, Benjamin Harris to be an assistant Treasury secretary, and Jonathan Davidson to be an assistant Treasury secretary.

On Wednesday at 2:00 p.m., the Senate Appropriations Committee Subcommittee on Commerce, Justice and Science, and Related Agencies will hold a hearing titled "A Review of the President's FY2022 Funding Request for the U.S. Department of Commerce." Expected participants include:

- Gina Raimondo, secretary, Commerce Department

Coronavirus and Coronavirus Relief Legislation

On Monday at 9:00 a.m., the Information Technology and Innovation Foundation will hold a webinar titled "The Role of Intellectual Property Rights in Ending the COVID-19 Pandemic." [More information here.](#)

On Monday at 4:00 p.m., the Atlantic Council will hold a webinar titled "The Race to Vaccinate: Chinese Vaccines in Latin America and the Caribbean." [More information here.](#)

On Wednesday at 10:00 a.m., the House Small Business Committee will hold a hearing titled "An Examination of the SBA's COVID-19 Programs." Expected participants include:

- Isabel Guzman, administrator, Small Business Administration

On Wednesday at 11:00 a.m., the House Energy and Commerce Committee Subcommittee on Oversight and Investigations will hold a hearing titled "A Shot at

Normalcy: Building COVID-19 Vaccine Confidence."

On Wednesday at 12:00 p.m., the House Agriculture Committee will hold a hearing titled "The Future of SNAP (Supplemental Nutrition Assistance Program): Moving Past the Pandemic."

On Wednesday at 2:30 p.m., the Senate Small Business and Entrepreneurship Committee will hold a hearing titled "The Pandemic Response and the Small Business Economy: An Update from the U.S. Small Business Administration." Expected participants include:

- Isabel Guzman, administrator, Small Business Administration

Cybersecurity

On Tuesday at 9:00 a.m., the U.S. Chamber of Commerce, the South Carolina Chamber of Commerce, and CyberSC will hold a virtual conference titled "NOW + NEXT Cybersecurity Conference." [More information here.](#)

On Tuesday at 2:00 p.m., the House Science, Space and Technology Committee will hold a hearing titled "SolarWinds and Beyond: Improving the Cybersecurity of Software Supply Chains."

Defense

Today at 10:00 a.m., the Center for Strategic and International Studies will hold a webinar titled "The Role of Integrated Air and Missile Defense for Strategic Deterrence." [More information here.](#)

Today at 10:30 a.m., the Business Council for International Understanding will hold a virtual discussion with Cara Abercrombie, special assistant to the president and senior director for defense policy at the National Security Council. [More information here.](#)

On Tuesday at 9:30 a.m., the Senate Armed Services Committee will hold a hearing on the nominations of Frank Kendall III to be secretary of the Air Force; Heidi Shyu to be Defense under secretary for research and engineering; and Susanna V. Blume to be director of the Defense Department's Office of Cost Assessment and Program Evaluation.

On Tuesday at 11:00 a.m., the House Appropriations Committee Subcommittee on Defense will hold a hearing titled "FY2022 Defense Health and Medical Readiness."

On Wednesday at 1:00 p.m., the House Appropriations Committee Subcommittee on Defense will hold a hearing titled "Defense Environmental Restoration."

On Wednesday at 2:00 p.m., the Senate Appropriations Committee Subcommittee on

Homeland Security will hold a hearing on proposed budget estimates and justification for FY2022 for the Homeland Security Department. Expected participants include:

- Alejandro Mayorkas, secretary, Department of Homeland Security

On Thursday at 10:15 a.m., the Senate Homeland Security and Governmental Affairs Committee will hold a hearing on the nominations of John K. Tien to be deputy Homeland secretary, Robert P. Silvers to be Homeland Security under secretary for strategy, policy, and plans, and Jonathan E. Meyer to be Homeland Security general counsel.

On Thursday at 1:00 p.m., the House Appropriations Committee Subcommittee on Defense will hold a hearing titled "FY2022 Department of Defense Budget."

On Thursday at 3:00 p.m., the House Armed Services Committee Subcommittee on Tactical Air and Land Forces will hold a hearing titled "Army Tactical Wheeled Vehicle Program Update and Review of Electrification."

Education

On Tuesday at 12:00 p.m., New America will hold a webinar titled "Varying Degrees: Five Years Later," an annual survey on higher education. [More information here.](#)

Elections

On Monday at 11:00 a.m., the House Administration Committee Elections Subcommittee will hold a hearing titled "Voting in America: The Potential for Voter ID Laws, Proof-of-Citizenship Laws, and Lack of Multi-Lingual Support To Interfere with Free and Fair Access to the Ballot."

Energy, Environment, and Natural Resources

Today at 12:30 p.m., Axios will hold a virtual discussion titled "Investment in renewable energy." [More information here.](#) Expected participants include:

- Senator Chris Coons (D-DE)

On Monday at 1:00 p.m., the House Natural Resources Committee Subcommittee on Energy and Mineral Resources will hold a hearing titled "Expanding Clean Energy on Public Lands."

On Tuesday at 11:30 a.m., the House Energy and Commerce Committee Subcommittee on Environment and Climate Change will hold a hearing titled "The CLEAN Future Act and Drinking Water: Legislation to Ensure Drinking Water is Safe and Clean."

On Tuesday at 12:00 p.m., the Center for Strategic and International Studies will hold a webinar titled "Reshore, Reroute, Rebalance: A U.S. Strategy for Clean Energy Supply Chains." [More information here.](#)

On Tuesday at 1:00 p.m., the House Natural Resources Committee Subcommittee on Water, Oceans, and Wildlife will hold a hearing titled "The Status of Drought Conditions Throughout the Western United States."

From Tuesday through Thursday, the World Bank will hold its virtual Innovate4Climate Conference focusing on "promoting opportunities and innovations for low-carbon, resilient development." [More information here.](#)

On Wednesday at 10:00 a.m., the Senate Appropriations Committee Subcommittee on Interior, Environment, and Related Agencies will hold a hearing titled "Rethinking Resiliency: Budgeting for the Future of Forest Management."

On Thursday at 10:00 a.m., the House Judiciary Committee Subcommittee on Constitution, Civil Rights and Civil Liberties will hold a hearing titled "Oversight of the Voting Rights Act: A Continuing Record of Discrimination."

On Thursday at 11:00 a.m., the US Chamber of Commerce will hold a virtual discussion on "opportunities for consensus, legitimate policy differences, and pathways to compromise," with a focus on energy and climate policy. [More information here.](#) Expected participants include:

- Rep. Adam Kinzinger (R-IL)
- Rep. Scott Peters (D-CA)

On Thursday at 1:00 p.m., the House Science, Space and Technology Committee will hold a hearing titled "Overview of the Science and Energy Research Enterprise of the U.S. Department of Energy." Expected participants include:

- Jennifer Granholm, secretary, Department of Energy

Financial Services

On Monday at 12:00 p.m., the House Financial Services Committee Subcommittee on Investor Protection, Entrepreneurship and Capital Markets will hold a hearing titled "Going Public: SPAC (Special-Purpose Acquisition Company), Direct Listings, Public Offerings, and the Need for Investor Protections."

On Tuesday at 12:00 p.m., the House Financial Services Committee Subcommittee on Diversity and Inclusion will hold a hearing titled "The Legacy of George Floyd: An Examination of Financial Services Industry Commitments to Economic and Racial Justice."

On Tuesday at 2:00 p.m., the Bipartisan Policy Center will hold a webinar titled "After

Paycheck Protection Program (PPP): How Should Small Business Lending Programs Be Reformed?" [More information here.](#) Expected participants include:

- Rep. French Hill (R-AR)

On Wednesday at 10:00 a.m., the Senate Banking, Housing and Urban Affairs Committee will hold a hearing titled "Annual Oversight of Wall Street Firms." [More information here.](#) Expected participants include:

- Charles W. Scharf, CEO and president, Wells Fargo & Co.
- David M. Solomon, chairman and CEO, Goldman Sachs
- Jane Fraser, CEO, Citigroup
- Jamie Dimon, chairman and CEO, JPMorgan Chase & Co.
- Brian Thomas Moynihan, chairman and CEO, Bank of America
- James P. Gorman, chairman and CEO, Morgan Stanley

On Wednesday at 12:00 p.m., the House Financial Services Committee Subcommittee on Oversight and Investigations will hold a hearing titled "Consumer Credit Reporting: Assessing Accuracy and Compliance."

On Wednesday at 2:00 p.m., the House Appropriations Committee Subcommittee on Financial Services and General Government will hold a hearing titled "Securities and Exchange Commission Oversight." [More information here.](#) Expected participants include:

- Gary Gensler, chair, Securities and Exchange Commission

On Thursday at 11:00 a.m., the House Appropriations Committee Subcommittee on Financial Services and General Government will hold a hearing titled "Department of the Treasury Oversight." Expected participants include:

- Janet Yellen, secretary, Treasury Department

On Thursday at 12:00 p.m., the House Financial Services Committee will hold a hearing titled "Holding Megabanks Accountable: An Update on Banking Practices, Programs and Policies." [More information here.](#)

On Thursday at 1:00 p.m., the House Small Business Committee Subcommittee on Oversight, Investigations, and Regulations will hold a hearing titled "A Review of the SBA's Grant Programs."

On Friday at 10:00 a.m., the House Appropriations Committee Subcommittee on Financial Services and General Government will hold a hearing titled "Small Business Administration Oversight." [More information here.](#) Expected participants include:

- Isabel Guzman, administrator, Small Business Administration

Geopolitical

On Tuesday at 2:15 p.m., the Senate Foreign Relations Committee will hold a hearing titled "Foreign Policy Priorities and Preview of the FY2022 State Department Budget Request." Expected participants include:

- Antony Blinken, secretary, State Department

On Wednesday at 1:00 p.m., the House Foreign Affairs Committee will hold a hearing titled "The State Department's Foreign Policy Strategy and FY2022 Budget Request."

On Thursday at 11:00 a.m., the Brookings Institution will hold a webinar titled "Strengthening U.S. Foreign Policy Through Subnational Diplomacy." [More information here.](#) Expected participants include:

- Rep. Ted Lieu (D-CA)

On Thursday at 1:00 p.m., the House Foreign Affairs Committee Subcommittee on Europe, Energy, the Environment and Cyber will hold a hearing titled "Understanding Authoritarianism and Kleptocracy in Russia."

Healthcare

Today at 2:00 p.m., the Alliance for Health Policy will hold a webinar titled "Achieving Health Equity: What's Next?" [More information here.](#)

On Monday at 1:00 p.m., the Bipartisan Policy Center will hold a webinar titled "Mental Health Poll: Assessing the Crisis During COVID-19 and Beyond." [More information here.](#)

On Tuesday at 11:00 a.m., Politico will hold a webinar titled "Fixing America's Maternal Health Crisis." [More information here.](#) Expected participants include:

- Rep. Robin Kelly (D-IL)

On Wednesday at 10:00 a.m., the House Appropriations Committee Subcommittee on Labor, Health and Human Services, Education, and Related Agencies will hold a hearing titled "FY2022 Budget Request for the Centers for Disease Control and Prevention."

On Wednesday at 10:00 a.m., the Senate Appropriations Committee Subcommittee on Labor, Health and Human Services, Education and Related Agencies will hold a hearing

titled "proposed budget estimates and justification for FY2022 for the National Institutes of Health (NIH) and the state of medical research." Expected participants include:

- Anthony Fauci, director, National Institute of Allergy and Infectious Diseases
- Frances Collins, director, NIH

On Wednesday at 2:00 p.m., the Healthcare Leadership Council will hold a webinar titled "Health Insurance Portability and Accountability Act (HIPAA): Privacy, Security and New Challenges, Oh My!" [More information here.](#)

On Thursday at 10:00 a.m., the Heritage Foundation will hold a webinar titled "What You Need to Know About Biden's Prescription Drug Agenda." [More information here.](#)

Housing

On Tuesday at 3:00 p.m., the Urban Institute will hold a webinar titled "What Can We Learn from Communities Equitably Providing Emergency Rental Assistance?" [More information here.](#)

Infrastructure

On Thursday at 11:00 a.m., the Washington International Trade Association will hold a webinar titled "Infrastructure, Trade and the American Worker." [More information here.](#)

Labor Policy

On Thursday at 10:00 a.m., the House Ways and Means Committee Subcommittee on Worker and Family Support will hold a hearing titled "Universal Paid Leave and Guaranteed Access to Child Care."

On Thursday at 10:00 a.m., the Senate Health, Education, Labor and Pensions Committee will hold a hearing on the nominations of Rajesh Nayak for to be assistant Labor secretary for policy, Taryn Mackenzie Williams to be assistant Labor secretary for disability employment policy, and Doug Parker to be assistant Labor secretary for occupational safety and health.

Political

Today at 11:00 a.m., the Bipartisan Policy Center will hold a virtual discussion titled "Modernizing Congress: Progress and Prospects." [More information here.](#)

On Tuesday at 2:00 p.m., the Heritage Foundation will hold a webinar titled "Biden's Bureaucratic Plan for American Families." [More information here.](#)

On Tuesday at 2:30 p.m., the Senate Judiciary Committee Subcommittee on Constitution will hold a hearing titled "Stop Gun Violence: Safe Storage."

On Thursday at 10:00 a.m., the House Appropriations Committee will hold a hearing titled "Member's Day."

Tech-Media-Telecom

On Monday at 9:30 a.m., the Free State Foundation will hold its virtual 13th annual policy conference on "the most important communications and Internet policy issues of the day." [More information here.](#) Expected participants include:

- Rep. Bob Latta (R-OH)

On Monday at 3:00 p.m., Washington Post Live will hold a webinar titled "Big Tech, the Democrats' plan for election overhaul and the battle for the Biden agenda." [More information here.](#) Expected participants include:

- Senator Amy Klobuchar (D-MN)

On Tuesday at 12:00 p.m., the Heritage Foundation will hold a webinar titled "Fighting Censorship from Big Tech: Section 230 and Beyond." [More information here.](#)

Afterthoughts

Cruz Doubling Down on Facebook: Despite not being up for reelection until 2024, the ever ambitious campaigner Senator Ted Cruz (R-TX) has already [poured](#) over \$240,000 into advertising on Facebook in the two months since it lifted its ban on political advertising. Cruz is second only to Senator Raphael Warnock (D-GA), who is on a tighter deadline with his reelection up in 2022. According to Republicans, Cruz's investment is part of a larger strategy to gain money and data from individual smaller donors through the social media platform.

Inside the New York Times' Style Section: The New York Times' style section is generally reliable as a place to turn to understand the latest trends in fashion, lifestyle, and slang (read: [cheugy](#)). But the recent surprise and sudden departure of the section's editor, Choire Sicha, has [reportedly](#) shaken up the section. It remains to be seen how the section will navigate the society and lifestyle news as well as internal politics at the paper.



