

Press Release



ICYMI: NYT Column on AAF's Dedication to Numbers, Facts to Prove Arguments

MARISOL GARIBAY | APRIL 27, 2015

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On the Export-Import Bank, the Numbers Come First

New York Times

Joe Nocera, Op-ed Column

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There is, however, one conservative think tank that has refused to join the crowd: the five-year-old American Action Forum, or A.A.F., co-founded and led by the economist Douglas Holtz-Eakin. Since last May, it has issued a series of reports making the case that the country is [better off with the Ex-Im Bank than without it](#). Given the way apostasy is treated among conservative ideologues, this struck me as courageous.

As it turns out, Holtz-Eakin doesn't view the American Action Forum's stance as especially courageous. "I am a conservative," he stressed — and most of the policy positions his think tank takes, on issues like tax policy and regulation, are unambiguously conservative.

"But," he added, "I think too many conservative arguments are made on the basis of ideology and faith. We are dedicated to the numbers at A.A.F. We can't just assert that markets work; we have to show it."

Simply put, his think tank supports the Ex-Im Bank because that's where the numbers — and the facts — led it.

Holtz-Eakin, 57, has held a number of important policy jobs in government. He was part of the Council of Economic Advisers under both Presidents Bush, the second time as its lead economist. He was an adviser to Senator John McCain during his presidential race. And between 2003 and 2005, he was the director of the Congressional Budget Office, which places a high premium on just-the-facts-ma'am numbers and research. "It is really important to have that kind of information in any sort of policy debate," Holtz-Eakin told me.

Thus it is that Holtz-Eakin believes that immigration reform should reward skills and let in more immigrants. "The data shows that immigration offers great opportunity as an economic policy," he said. As a member of the Financial Crisis Inquiry Commission, he refused to sign on to the right wing's pet theory that the entire crisis

could be blamed on Fannie Mae and Freddie Mac. “I have no love of Fannie and Freddie,” he said. “But they weren’t the sole cause of the crisis.”

As for the Ex-Im Bank, Holtz-Eakin decided to get his think tank involved last year, as the agency became a hot-button issue among conservatives. He directed a young research associate, Andy Winkler, to do a series of deep dives into the Ex-Im Bank; that research led the American Action Forum to support its continued existence. “It would be a negative if we got rid of it,” Holtz-Eakin says.

The most recent piece of research by Winkler showed that, far from being in the back pocket of big companies like Boeing, the Ex-Im Bank made loans that were [an accurate reflection](#) of American trade itself. Big companies make up a small percentage of the corporations that export goods, but they account for a high volume of the dollars involved. The vast majority of exporters are small businesses, though their aggregate dollar volume is much smaller. The Ex-Im Bank’s loan portfolio is in about the same ratio.

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