

WHY PUSH ELIZABETH WARREN TO JOIN AMERICA'S MOST INEFFECTIVE BODY?

The news reports in the lead-up to this weekend's announcement that Obama was ending the career of yet another prescient female bank regulator, this time even before it started, prepped the progressive community to champion an Elizabeth Warren run for Ted Kennedy's MA Senate seat.

And so the usual suspects are out in force arguing that Warren would be better off running for Senate than she would be shaming Republicans for trying to kill off the CFPB.

Whoever is nominated to lead the CFPB is going to spend the next year of his life being filibustered by Republicans. The very best he can hope for is a recess appointment, in which case his tenure in the position would be relatively swift. So the question isn't who you want leading the CFPB for the foreseeable future. It's who you want spending his or her time being stopped from leading the CFPB for the foreseeable future. And it's not clear that the answer to that question is "Elizabeth Warren."

Warren, after all, has another option that she appears to be taking seriously: challenging Scott Brown in the 2012 election. For reasons I've outlined [here](#) and Bob Kuttner elaborates on [here](#), there's reason to think she would be a very effective candidate. But if she wants to do that, she can't spend the next year being blocked from leading the Consumer Financial Protection Bureau. She has to spend at least part of it preparing for her candidacy.

Now, I don't think there's any doubt that Warren would prefer to lead the agency she's built than launch a Senate campaign that may or may not succeed. But launching a Senate campaign that may or may not succeed seems like a clearly more effective way to protect her agency and further her ideas than being blocked from leading the agency she's built.

Not only does this view not even consider whether Warren—or a relatively unknown midwestern politician—would be more effective making the public case for the bureau.

But it also seems to confuse the value of running for Senate with actually serving in the Senate.

What the people hailing a possible Warren run are arguing, effectively, is that the consolation prize for the banks having beat her on CFPB should be junior membership in a body that—as Dick Durbin has told us—the banks own.

Even putting aside the power of the banking lobby in the Senate, under what model would Senator Warren be effective championing progressive values, or even just “protect[ing] the agency she's built”? Even assuming the Democrats kept the same number of seats they currently have on the Senate Banking Committee, even assuming Democratic leadership has already promised her the seat that Herb Kohl's retirement will open up, that will still make her one of just three progressives (the other two being Jeff Merkley and Sherrod Brown) on a committee that has long been actively working against her CFPB candidacy. Even assuming Democrats keep the Senate, how amenable is Chairman Tim Johnson—a bank-owned hack—going to be to Warren's ideas? If Richard Shelby were Chair, it'd be even worse.

And what about Warren's effectiveness in the Senate as a whole—that body, under Democratic leadership, where good ideas go to die? Name a

progressive Senator who has been able to do much to champion progressive ideas there? Sanders? Franken? Whitehouse? Sherrod Brown? I love all those guys, and like Sanders and especially Franken, Warren would presumably be able to leverage her public support to push some ideas through. But are any of them more effective at championing progressive values than Warren was before her White House gig, when she regularly appeared on the media and excoriated the banks in terms that made sense to real people? Just as an example, Byron Dorgan used to be effective before his progressive, deficit-cutting ideas were killed by the leader of his party. Similarly, Ted Kaufman turned out to be a surprisingly effective check on the banks, but that was partly because he came in knowing he'd never run for election (and he also knew, coming in, the tricks a lifetime of service as a Senate aide teaches).

Don't get me wrong. I understand why the Democratic Party would like to have Warren in the Senate. I even understand how Warren might consider a Senate seat to be similar to her earlier public position, with the added benefit of having one vote to push progressive issues. I don't dismiss the likelihood that Elizabeth Warren might be able to prevent a sixth corporatist judge from getting a lifetime seat on the Supreme Court.

I don't think a Senator Elizabeth Warren would be a bad thing—I just think folks are far overselling what good it would bring.

It really seems the push for a Warren Senate candidacy ignores what a Booby Prize membership in the Senate has become of late.