

**Joint Economic Committee**  
**Opening Remarks for Hearing “Artificial Intelligence and Its Potential to Fuel Economic Growth and Improve Governance”**  
**June 4, 2024**

Thank you, Vice Chairman Schweikert. And thank you and your staff for putting together this hearing today.

The rapid advancement of AI innovation created immense possibilities and opportunities.

This new technology is exciting. But with these advancements come potential challenges and risks that must be addressed.

AI could fundamentally alter the U.S. labor market in the very near future.

It could make some jobs obsolete while creating new opportunities for other workers. This could dramatically change people’s salaries and job prospects in just a few years.

The federal government has an important role to ensure we reap the rewards of this new frontier, while mitigating the risks and dangers.

It is therefore crucial that AI technologies are developed in a way that reflects our democratic values and supports American industry and the American workforce.

Last month, I helped to introduce a new bipartisan roadmap for the development of legislation on artificial intelligence.

This roadmap will position us to better deliver major scientific and medical advancements and help us maintain our global leadership.

Most importantly, the roadmap lays out the guardrails necessary to mitigate the risks of AI.

This includes steps that would block corporations from using Americans’ data against them, safeguard the work of creative professionals, and prevent automation for key tasks that should only be done by humans.

Congress has already started to tackle some of these issues with legislation.

Thanks to my bill, the National AI Initiative Act, the National Science Foundation recently announced \$140 million in funding for seven new National Artificial Intelligence Research Institutes as a part of a cohesive, cross-governmental approach to address AI-related opportunities and risks.

These new institutes will advance research on ethical and trustworthy technologies in cybersecurity, climate change, understanding the human brain, and enhancing education and public health – all while supporting the development of a diverse AI workforce.

Congress can continue to aid these efforts by better understanding how companies are integrating technology in ways that either augments workers or replaces them, and proposing policies that are pro-augmentation where that makes sense.

We can also keep American leadership in AI by bolstering STEM education and workforce training efforts that encourage AI literacy.

It is critical that we invest as a nation to make sure the United States is leading the way when it comes to both embracing opportunities and managing the safety and security risks that come with AI.

Seven months ago, President Biden issued a historic executive order to do just that.

To date, all the federal agencies have now taken the necessary steps laid out in that order. These actions will help protect Americans' privacy, advance equity and civil rights, stand up for workers and consumers, and promote innovation and competition.

For example, agencies are working together to make sure AI can't be used to engineer dangerous biological materials.

They're taking steps to ensure that federal contractors and employers comply with worker protection laws as they introduce AI elements into the workplace.

They're working to prevent AI from being used to discriminate when it comes to housing opportunities or public benefits programs like SNAP.

And they've created an AI Safety and Security board to advise government actors, private sector stakeholders, and the general public on the safe and secure development of AI technology in our nation's critical infrastructure.

The Biden administration is also taking steps to make sure that we can take advantage of all the good that AI has to offer.

AI could help us streamline bureaucratic benefit application processes or government permitting processes that are often too redundant and time-consuming.

It could help us identify and respond to threats to our national security and wellbeing, including threats to utilities or our energy grid.

It could help us advance scientific research to address some of our more pressing challenges, including medical advances and climate change mitigation.

These advances in AI and the corresponding need to ensure it is safely deployed have also help create more jobs.

Federal agencies and the private sector alike are hiring talented tech workers and professionals to help advance AI and the regulations and policies needed for its safe and effective use.

These workers will be critical to making sure the United States stays at the forefront when it comes to how we use this technology.

The key to continuing this work is funding it properly.

We need to embrace interdisciplinary collaboration, and collaboration between the private and public sectors.

And we need to gather a wide variety of experts and stakeholders who can contribute their evolving knowledge to these undertakings.

I'm pleased to join my colleagues and the experts we've invited today to further explore these issues in today's hearing.

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