

**The Honorable Michael W. Faulkender**  
**16<sup>th</sup> Deputy Secretary of the Treasury**



Dr. Michael Faulkender serves as the 16<sup>th</sup> Deputy Secretary of the U.S. Treasury. In this role, Dr. Faulkender serves as the Chief Operating Officer of the Department, and oversees the formulation and implementation of Treasury policies and programs. Previously, he served as the Dean's Professor of Finance at the University of Maryland's Robert H. Smith School of Business. He joined the University of Maryland in 2008 and was the Associate Dean of Master's Programs in 2017 and 2018. Dr. Faulkender left that role at the beginning of 2019 to serve as the Assistant Secretary for Economic Policy at the U.S. Department of the Treasury. In that role, he advised the Secretary on domestic and international issues that impacted the economy. During the COVID-19 pandemic, he assisted in negotiating the CARES Act and was the senior Treasury official who led the implementation of the Paycheck Protection Program (PPP).

Dr. Faulkender's work has been published in top academic finance journals, received numerous "best paper" awards, and has been cited in the Wall Street Journal, Washington Post, and The New York Times, among others. He has a PhD in Finance from Northwestern and a bachelor's degree in Managerial Economics from UC Davis. He has also served as a faculty member at the Wharton School at the University of Pennsylvania, the Kellogg School at Northwestern University, and the Olin School at Washington University in St. Louis.

From 2022 until January 2025, he served as Chief Economist at the America First Policy Institute. In that role, he wrote research papers on realizing economic prosperity for all Americans and testified to Congress eight times on topics including inflation, maintaining the dollar as the world's reserve currency, and the benefits of maintaining pro-growth tax policy.