ECONOMY

Treasury's No. 2 official Faulkender is leaving administration, Treasury says

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REUTERS

Michael Faulkender, deputy US treasury secretary, during a Bloomberg Television interview outside the White House in Washington, DC, US, on Friday, April 11, 2025.

Stefani Reynolds | Bloomberg | Getty Images department but gave no reason for his departure.

"Since January, he has played a critical role in overseeing the U.S. Department of the Treasury's operations and executing on President Trump's bold economic agenda," Bessent said in a statement. "His important work has supported the passage of the historic One Big Beautiful Bill and GENIUS Act, and the leveling of sanctions against our adversaries."

Trump nominated Faulkender, a University of Maryland finance professor, in December to serve as the No. 2 official at Treasury, where he had been assistant secretary of economic policy during Trump's first term. He was confirmed by the Senate for the role on March 26.

At the end of the first Trump administration, Faulkender had returned to the University of Maryland's Robert H. Smith School of Business, where he has been a finance professor since 2008.

He had also served as the chief economist for two years at the America First Policy Institute, conservative think tank that has helped shape Trump's policy agenda.

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