

Washington, DC -- Congressman Vern Buchanan (FL-13) praised President-elect Barack Obama's economic team today. Obama announced today that he will nominate Tim Geithner as U.S. Treasury Secretary and has chosen Lawrence Summers for director of the National Economic Council.

"This is an experienced and respected team of economic advisors ready to hit the ground running," said Buchanan. "I am hopeful that today's announcement will help ensure a smooth transition and increase confidence in financial markets.

"The economy is by far the most important issue," added Buchanan. "People are hurting. I am hopeful that President-elect Obama will work with Republicans and Democrats in Congress on solutions to get our economy moving in the right direction."

Geithner is currently the president of the New York Federal Reserve Bank who has worked closely with the Bush administration in recent months. Summers was treasury secretary under former President Bill Clinton.

Obama also named Christina Romer as chair of his Council of Economic Advisers, and Melody Barnes as director of his White House Domestic Policy Council.