

# U.S. TREASURY SECRETARY STEVEN T. MNUCHIN

INTERVIEWER: *John Harwood*



**John Harwood**  
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**CNBC EDITOR AT LARGE** John Harwood led an engaging discussion with U.S. Treasury Secretary Steven T. Mnuchin about the administration's budget, goals, and principles underlying President Trump's tax reform blueprint and the administration's policies to achieve higher economic growth.

Mnuchin told Harwood that the president is prioritizing comprehensive tax reform as a key part of boosting growth. The U.S. tax system, which hasn't

seen major change in 30 years, "is way too complicated," he said.

Mnuchin echoed many other of the day's panelists by describing the U.S. corporate tax rate as "one of the highest in the world." He explained that his administration wants to make business tax rates more competitive to "benefit American workers," which is "a big priority of ours."

The secretary stressed that if any major reform is to be achieved, he hopes that it can be done on a bipartisan basis. "I hope that there are Democrats that are on board with that plan," he said.

Harwood noted that the Trump administration's tax plan is inextricably linked to its budget plans, to which Mnuchin agreed. President Trump wants to reach a "balanced budget within 10 years," and he believes the best way to do that is by "creating economic growth," he said. Harwood noted that the administration's estimate of economic growth reaching three percent annually is more optimistic than what is predicted by most economists. Mnuchin argued that a strong emphasis on job creation, productivity, and capital investment can increase growth beyond levels currently projected.

"We fundamentally believe that the economy can get back to more normalized levels of sustained economic growth," he said.

Mnuchin identified the U.S. healthcare system as a key part of our fiscal challenges—and an essential area of focus for improved efficiency. "Healthcare costs are one of the largest challenges," he remarked. "We have a system that is broken, and we're trying to fix that system."

**Secretary Steven T. Mnuchin**  
U.S. Department of the Treasury

