

February 8, 2022

The Honorable Chuck Schumer  
Majority Leader, U.S. Senate  
322 Hart Senate Office Building  
Washington, D.C. 20510

The Honorable Mitch McConnell  
Minority Leader, U.S. Senate  
317 Russell Senate Office Building  
Washington, D.C. 20510

The Honorable Sherrod Brown  
Chairman, U.S. Senate Committee on  
Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Patrick J. Toomey  
Ranking Member, U.S. Senate Committee on  
Banking, Housing, and Urban Affairs  
455 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Majority Leader Schumer, Minority Leader McConnell, Chairman Brown, and Ranking Member Toomey:

We, the undersigned economists, urge you, for the growth and stability of our economy, to swiftly confirm President Biden's nominees for the Federal Reserve System Board of Governors.

While we do not all agree on monetary policy or how the Federal Reserve should respond to the current economic environment, we believe that all five currently pending nominees—Jerome Powell (Chair), Lael Brainard (Vice Chair), Sarah Bloom-Raskin (Vice Chair for Supervision), Lisa Cook, and Philip Jefferson—are highly qualified to serve and would bring a critical set of perspectives and skills to the job.

In addition to representing among the best legal and economic minds in our country, this slate of nominees has demonstrated sound judgment and collegial professionalism throughout their careers. The current nominees also are the most demographically diverse slate of candidates ever proposed to the Federal Reserve Board. They would bring needed perspectives on how Federal Reserve policies can contribute to better and more equitable outcomes in the United States.

With our country facing a number of pressing economic challenges, including a global pandemic, supply chain disruptions, rising prices, depressed labor force participation, and stark racial disparities in employment, it is imperative that the Federal Reserve System has a full seven-member Board of Governors. If confirmed, the current slate of nominees would allow the Federal Reserve to vigorously pursue its dual mandate of full employment and price stability—a mission that has an immense impact on the lives of all Americans.

Please act quickly and decisively to confirm President Biden's nominees for the Federal Reserve so that they can get to work for the American people.

Signed,

**Katharine Abraham**

Professor of Economics, University of Maryland  
Former Member, White House Council of Economic Advisers

**Byron Auguste**

CEO and Co-Founder, Opportunity@Work  
Former Deputy Director, White House National Economic Council

**Ben Bernanke**

Distinguished Senior Fellow, Brookings Institution  
Former Chair, Federal Reserve Board of Governors

**Sandra Black**

Professor of Economics and International and Public Affairs, Columbia University  
Former Member, White House Council of Economic Advisers

**Alan Blinder**

Professor of Economics, Princeton University  
Former Vice Chair, Federal Reserve Board of Governors

**Roger Ferguson**

Former President and CEO, TIAA  
Former Vice Chair, Federal Reserve Board of Governors

**Austan Goolsbee**

Professor of Economics, University of Chicago  
Former Chair, White House Council of Economic Advisers

**Erica Groshen**

Senior Economics Advisor, Cornell University  
Former Commissioner, U.S. Bureau of Labor Statistics

**Michelle Holder**

President and CEO, Washington Center for Equitable Growth  
Associate Professor of Economics, John Jay College, City University of New York

**Lawrence Katz**

Professor of Economics, Harvard University  
Former Chief Economist, U.S. Department of Labor

\*\*\*The opinions expressed here reflect the personal views of the signees and should not be understood to reflect the views of any institutions with which they are affiliated.\*\*\*

**Maurice Obstfeld**

Professor of Economics, University of California-Berkeley  
Former Member, White House Council of Economic Advisers

**Jesse Rothstein**

Professor of Economics, University of California-Berkeley  
Former Chief Economist, U.S. Department of Labor

**Heidi Shierholz**

President, Economic Policy Institute  
Former Chief Economist, U.S. Department of Labor

**Robert Solow**

Emeritus Professor of Economics, Massachusetts Institute of Technology  
1987 Recipient of Nobel Prize in Economics

**William Spriggs**

Professor of Economics, Howard University  
Chief Economist, AFL-CIO

**Betsy Stevenson**

Professor of Economics and Public Policy, University of Michigan  
Former Chief Economist, U.S. Department of Labor

**Joseph Stiglitz**

Professor of Economics, Columbia University  
2001 Co-Recipient of Nobel Prize in Economics

**James Stock**

Professor of Economics, Harvard University  
Former Member, White House Council of Economic Advisers

**Laura Tyson**

Professor of Business & Public Policy, University of California-Berkeley  
Former Chair, White House Council of Economic Advisers

**Mark Zandi**

Chief Economist, Moody's Analytics  
Board Chair, Reinvestment Fund

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Abhay Aneja	UC Berkeley School of Law
Adam Reich	Columbia University
Adam S. Hersh	Economic Policy Institute
Adrien Auclert	Stanford University
Akhil Rao	Middlebury College
Alan Aja	Brooklyn College, City University of New York
Alex Bell	UCLA
Alexandra Bernasek	Colorado State University
Andres Vinelli	Center for American Progress
Andrew Fieldhouse	Middlebury College
Andrew Garin	University of Illinois at Urbana-Champaign
Anna Stansbury	MIT Sloan
Atif Mian	Princeton University
Barbara Wolfe	University of Wisconsin-Madison
Ben Zipperer	Economic Policy Institute
Bradley Hardy	Georgetown University
Brandon Alston	American Bar Foundation
Brendan O'Flaherty	Columbia University
Brian Callaci	Open Markets Institute
Candace Howes	Connecticut College
Candace Miller	University of North Carolina at Charlotte
Carlos Avenancio-Leon	University of California -- San Diego
Cherrie Nicole Bucknor	Harvard University
Chris Tilly	UCLA
Christian Proaño	University of Bamberg
Christian Weller	University of Massachusetts Boston
Christopher B. Barrett	Cornell University
Christopher Wimer	Columbia University
Claire Montialoux	UC Berkeley
Claudia Sahn	Jain Family Institute
Clifford Armstrong Robb	University of Wisconsin-Madison
Cristobal Young	Cornell University
Daniel Carpenter	Harvard University
Daniel Reck	London School of Economics
Daniel Tannenbaum	University of Nebraska - Lincoln
Daniel Valderrama	Georgetown University
Daron Acemoglu	Massachusetts Institute of Technology
David Alexander	Illinois Action for Children
David Autor	Massachusetts Institute of Technology
David Grusky	Stanford University

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David I. Levine	Haas School, University of California, Berkeley
David R. Howell	The New School
David S. Johnson	University of Michigan
Douglas A Wolf	Syracuse University
Edmund J. Malesky	Duke University
Elissa Braunstein	Colorado State University Fort Collins
Ellen Mutari	Stockton University
Elliott Sclar	Columbia University Climate School
Ellora Deroncourt	Princeton University
Elton Mykerezi	University of Minnesota, Twin Cities
Emily Hoffman	Western Michigan university
Emmanuel Saez	University of California Berkeley
Eric Bottorff	Oakton Community College
Eric Hilt	Wellesley College
Eric Ohrn	Grinnell College
Farida Chowdhury Khan	University of Colorado, Colorado Springs
Gabriel Mathy	American University
Gabriel Zucman	UC Berkeley
Gauti B. Eggertsson	Brown University
Gerald Epstein	University of Massachusetts Amherst
Gernot Wagner	Columbia Business School
Guido Imbens	Stanford University
Haider A. Khan	JKSIS, University of Denver
Hilary Hoynes	UC Berkeley
Ihsaan Bassier	University of Massachusetts Amherst
Ina Ganguli	University of Massachusetts Amherst
Ioana Marinescu	University of Pennsylvania
Isaiah Andrews	Harvard University
J. W. Mason	John Jay College - City University of New York
Jacob Robbins	University of Illinois at Chicago
Jamein Cunningham	Cornell University
Jane Waldfogel	Columbia university
Janet Currie	Princeton University
Janet Gornick	Graduate Center, City University of New York
Jeffrey A. Frankel	Harvard University
Jennifer Romich	University of Washington
Jess Benhabib	New York University
Joanna Venator	University of Rochester
Joaquin Lopez	University of Memphis
Johanna Catherine Maclean	Temple University

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John Luke Gallup	Portland State University
John Schmitt	Economic Policy Institute
Jonathan Borowsky	University of Minnesota
Jonathan Colmer	University of Virginia
Jonathan Fisher	Washington Center for Equitable Growth
Jonathan Garita	Central Bank of Costa Rica
Josh Bivens	Economic Policy Institute
Joya Misra	University of Massachusetts, Amherst
Julia R. Henly	University of Chicago Crown Family School of Social Work, Policy, and Practice
Juliana Londono-Velez	UCLA
Julie A. Nelson	University of Massachusetts Boston
June Carbone	University of Minnesota
Justin C. Wiltshire	University of California, Davis
Kate Bahn	Washington Center for Equitable Growth
Kate Bronfenbrenner	Cornell School of Industrial and Labor Relations
Kimberly Christensen	Sarah Lawrence College
Kristen Harknett	University of California, San Francisco
Kristina Sargent	Middlebury College
Kritika Goel	Boston College
Kyle K Moore	Economic Policy Institute
Lauren Russell	Harvard University
Lawrence Mishel	Economic Policy Institute
Lee Badgett	University of Massachusetts Amherst
Linda Loubert	Morgan State University
Loujaina Abdelwahed	The Cooper Union
Luigi Guiso	Einaudi Institute for Economics and Finance
Luigi Pistaferri	Stanford university
Manisha Padi	UC Berkeley
Manuel Pastor	University of Southern California
Marc Jarsulic	Center for American Progress
Marc L. Nerlove	University of Maryland
Marcus Casey	University of Illinois at Chicago
Mark Duggan	Stanford University
Mark Edward Votruba	Case Western Reserve University
Mark Paul	New College of Florida
Mary Huff Stevenson	University of Massachusetts Boston
Matthew Darling	Niskanen Center
Matthew S. Johnson	Duke University
Matthew Snipp	Stanford University

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Max Risch	Carnegie Mellon University
Maya Rossin-Slater	Stanford University
Melody C. Barnes	Karsh Institute of Democracy, University of Virginia Former Director, White House Domestic Policy Council
Michael Reich	University of California, Berkeley
Michele Naples	The College of New Jersey
Miguel Anton Sancho	IESE Business School
Mona Ali	State University of New York
Monique Morrissey	Economic Policy Institute
Munir Quddus	Prairie View A&M University
Nancy Birdsall	Center for Global Development
Nancy Folbre	University of Massachusetts Amherst
Nathan Miller	Georgetown University
Nirupama L. Rao	University of Michigan
Owen Zidar	Princeton University
Pascal Noel	University of Chicago Booth School of Business
Peter Hans Matthews	Middlebury College
Phanindra V. Wunnava	Middlebury College, IZA, GLO
Rachel Atkins	New York University
Rakeen Mabud	Groundwork Collaborative
Randall Akee	UCLA
Randy Albelda	University of Massachusetts Boston
Rick Eichhorn	Coe College
Robert E. Scott	Economic Policy Institute
Robert Haveman	University of Wisconsin- Madison
Robert Pollin	University of Massachusetts Amherst
Robert Seamans	New York University
Robynn Cox	University of Southern California
Rodney Andrews	The University of Texas at Dallas
Samir Sonti	CUNY School of Labor and Urban Studies
Sarah Jacobson	Williams College
Scott Duke Kominers	Harvard Business School
Sheldon Danziger	University of Michigan
Sir Christopher Pissarides	London School of Economics
Stephanie Didwania	University of Wisconsin
Stephanie Seguino	University of Vermont
Susan Lambert	University of Chicago
Tara Sinclair	The George Washington University
Thomas E. Weisskopf	University of Michigan
Timothy Bartik	Upjohn Institute for Employment Research

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Timothy M Smeeding	University of Wisconsin
Trevon D. Logan	The Ohio State University
Valerie Wilson	Economic Policy Institute
W Bentley Macleod	Columbia University
Xavier Jaravel	London School of Economics
Yana van der Meulen Rodgers	Rutgers University
Yao Lu	Columbia University
Zachary Moller	Third Way
Zachary Parolin	Bocconi University

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