



INSTITUTE FOR WOMEN'S POLICY RESEARCH
1200 18th Street NW, Suite 301 ♦ Washington, DC 20036

September 18, 2013

The Honorable Barack Obama
President of the United States
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear Mr. President:

Enclosed please find a letter from more than 505 American economists urging you to nominate Janet Yellen for Chair of the Board of Governors of the Federal Reserve System. In circulating the letter for sign-ons, we sought to show you the breadth and depth of the support for Dr. Yellen among professional economists. These economists come from across the country, with 48 states and the District of Colombia represented, as well as 211 colleges and universities, including more than half of the Tier 1 research universities in the United States, and 25 institutes and businesses. The signers reflect a spectrum of opinion from left to right, have different party affiliations, and come from a range of fields within the profession. We are pleased that our signers include such leaders in the field as Ray Fair, James Hamilton, Olivia Mitchell, Robert Shiller, Michael Woodford and the 12 who agreed to sign the letter early to encourage additional signers, including Alan Blinder, Lawrence Kotlikoff, Alice Rivlin, Christina Romer, David Romer, and Joseph Stiglitz, Nobel Laureate in Economics.

All of us understand full well that the nomination is yours to make. In making that decision we would like you to have the benefit of our professional opinion that Janet Yellen is the person who would serve the nation best in this important role at a critical time for our country.

With all best wishes for your continued success in your visionary leadership of our nation in these very trying times,

Respectfully yours,

Joyce Jacobsen
Wesleyan University

Heidi Hartmann
Institute for Women's Policy Research
on behalf of 505 economists

September 18, 2013

The Honorable Barack Obama
President of the United States
The White House
1600 Pennsylvania Avenue
Washington, DC 20500

Dear President Obama:

We the undersigned economists, with both academic and practitioner interests in public policy, respectfully urge you to appoint Janet Yellen as the next Chair of the Board of Governors of the Federal Reserve System.

While there are many reasons to select Janet Yellen for this position, we would like to emphasize three of them.

Dr. Yellen is superbly qualified. She has shown consistently good judgment in all her roles leading our nation's financial institutions and economic policy, first as a member of the Board of Governors of the Federal Reserve System (FRB), then as Chair of the Council of Economic Advisers under President Clinton, President of the Federal Reserve Bank of San Francisco, and now as Vice Chair of the FRB. While leading the San Francisco Federal Reserve Bank in 2005, she warned of an impending real estate meltdown as asset prices rose unrealistically. Dr. Yellen was one of the first members of the Federal Open Market Committee to realize that the financial sector's difficulties in 2007 could cause a major recession, and she worked to focus her colleagues on the problems of the housing sector. Her knowledge of how the Fed sets policy, her understanding of the relationship between monetary policy and economic growth, and her ability to see and propose solutions to emerging economic problems are second to none.

Dr. Yellen is willing to hear multiple points of view and to bring many voices into the policymaking arena. She is not beholden to a single interest group, nor to a single industry. There is less and less room in modern public policymaking, especially at the FRB, for a single leader to dominate discussion. Modern policymaking, in a world filled with uncertainties and complexities, must proceed through cooperation and consensus, led by effective leaders. Dr. Yellen has demonstrated the ability to hear all points of view and then act effectively at the FRB.

In her public speeches and scholarly writings, Dr. Yellen demonstrates a clear and nuanced understanding of labor markets, including why they do not always generate enough jobs. As our weak recovery enters its fifth year of slow economic growth, a continued commitment to expanding jobs through appropriate policy is a must for the next FRB Chair. Dr. Yellen has demonstrated this commitment and understanding in her recent public speeches and actions at the FRB.

In conclusion, we believe that Janet Yellen is an extremely effective leader who has demonstrated her capacity to work with the other FRB governors and to bring important

perspectives of the American people to her leadership and decisions. In our opinion, she is the best possible leader for the Federal Reserve Board at this critical time in our nation's history.

Sincerely,

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