

Janet Yellen

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Janet Louise Yellen (born August 13, 1946) is an American economist. She is the Chair of the Board of Governors of the Federal Reserve System, previously serving as Vice Chair from 2010 to 2014. Previously, she was President and Chief Executive Officer of the Federal Reserve Bank of San Francisco; Chair of the White House Council of Economic Advisers under President Bill Clinton; and business professor at the University of California, Berkeley, Haas School of Business.

Yellen's ability to connect economic theory to everyday life is considered one of the defining characteristics of her career, and President Obama cited her understanding of the high "human costs" of unemployment when he nominated her to succeed Ben Bernanke as Chair of the United States Federal Reserve.^[1] On January 6, 2014, the U.S. Senate confirmed Yellen's nomination.^[2] She was sworn in on February 3, 2014, making her the first woman to hold the position.^[3]

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Early life and education

Yellen was born to a Jewish family in Brooklyn, New York, the daughter of Anna (née Blumenthal) and Julius Yellen, a physician.^{[4][5]} Her father's family originally came from the Polish town of Suwałki. She graduated from Fort Hamilton High School in the Bay Ridge section of Brooklyn.^[6] She graduated *summa cum laude* from Pembroke College (Brown

Janet Yellen



15th Chair of the Federal Reserve

Incumbent

Assumed office

February 3, 2014

President Barack Obama

Deputy Stanley Fischer

Preceded by Ben Bernanke

Vice Chair of the Federal Reserve System

In office

October 4, 2010 – February 3, 2014

President Barack Obama

Preceded by Donald Kohn

Succeeded by Stanley Fischer

President of the Federal Reserve Bank of San Francisco

In office

June 14, 2004 – October 4, 2010

Preceded by Robert Parry

Succeeded by John Williams

18th Chairperson of the Council of Economic Advisers

University) with a degree in economics in 1967. At Brown, Yellen had switched her planned major from philosophy to economics and was particularly influenced by professors George Borts and Herschel Grossman.^[7] She received her Ph.D. in economics from Yale University in 1971 for a thesis titled *Employment, output and capital accumulation in an open economy: a disequilibrium approach* under the supervision of James Tobin and Nobel laureate Joseph Stiglitz, who later called Yellen one of his brightest and most memorable students.^[1] Two dozen economists earned their Ph.D from Yale in 1971, but Yellen was the only woman in that doctoral class.^[1]

Yellen is married to George Akerlof, a Nobel prize-winning economist, professor at Georgetown University, and professor emeritus at the University of California, Berkeley.^[8] Their son, Robert Akerlof, teaches Economics at the University of Warwick.^[9]

Career

Yellen was an assistant professor at Harvard in 1971–76 and a lecturer at The London School of Economics and Political Science in 1978–80. She was an economist with the Federal Reserve Board of Governors in 1977–78.^[10] Beginning in 1980, Yellen has been conducting research at the Haas School and teaching macroeconomics to full-time and part-time MBA and undergraduate students. She is now a Professor Emerita at the University of California, Berkeley's Haas School of Business, where she was named Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics. Twice she has been awarded the Haas School's outstanding teaching award.

Yellen served as Chair of President Bill Clinton's Council of Economic Advisers from February 18, 1997,^[11] to August 3, 1999, and was appointed as a member of the Federal Reserve System's Board of Governors from August 12, 1994 to February 17, 1997. Yellen serves as president of the Western Economic Association International and is a former vice president of the American Economic Association. She was a fellow of the Yale Corporation.

From June 14, 2004, until 2010, Yellen was the President and Chief Executive Officer of the Federal Reserve Bank of San Francisco. She was a voting member of the Federal Open Market Committee (FOMC) in 2009. Following her appointment to the Federal Reserve in 2004, she spoke publicly, and in meetings of the Fed's monetary policy committee, about her concern about the potential consequences of the boom in housing prices. However, Yellen did not lead the San Francisco Fed to "move to check [the] increasingly indiscriminate lending" of Countrywide Financial, the largest lender in the U.S.^[12]

In a 2005 speech in San Francisco, Yellen argued against deflating the housing bubble because "arguments against trying to deflate a bubble outweigh those in favor of it" and predicted that the housing bubble "could be large enough to feel like a good-sized bump in the road, but the economy would likely be able to absorb the shock."^[13] In 2010, Yellen told the Financial Crisis Inquiry Commission that she and other San Francisco Fed officials looked for guidance from Washington because "she had not explored the San Francisco Fed's ability to act unilaterally," according to the *New York Times*.^[12] Yellen conceded her previous misjudgment of the

In office

February 18, 1997 – August 3, 1999

President	Bill Clinton
Preceded by	Joseph Stiglitz
Succeeded by	Martin Baily
Personal details	
Born	Janet Louise Yellen August 13, 1946 New York City, New York, U.S.
Political party	Democratic
Spouse(s)	George Akerlof
Alma mater	Brown University Yale University

housing crisis to the Commission: "I guess I thought that similar to the collapse of the stock market around the tech bubble, that most likely the economy could withstand [the housing collapse] and the Fed could move to support the economy the way it had after the tech bubble collapsed."^[14]

In July 2009, Yellen was mentioned as a potential successor to Ben Bernanke as chair of the Federal Reserve System, before he was renominated by Barack Obama.^{[15][16]}

Vice-chair

On April 28, 2010, President Obama nominated Yellen to succeed Donald Kohn as vice-chair of the Federal Reserve System.^[17] In July, the Senate Banking Committee voted 17 to 6 to confirm her, though the top Republican on the panel, Senator Richard C. Shelby of Alabama, voted no, saying he believed Yellen had an "inflationary bias". At the same time, on the heels of related testimony by Fed Chairman Bernanke, FOMC voting member James B. Bullard of the St. Louis Fed made a statement that the U.S. economy was "at risk of becoming 'enmeshed in a Japanese-style deflationary outcome within the next several years'".

Bullard's statement was interpreted as a possible shift within the FOMC balance between inflation hawks and doves. Yellen's pending confirmation, along with those of Peter A. Diamond and Sarah Bloom Raskin to fill vacancies, was seen as possibly furthering such a shift in the FOMC. All three nominations were seen as "on track to be confirmed by the Senate".^[18]



Yellen sworn in by Fed Chairman Ben Bernanke in October 2010

On October 4, 2010, Yellen was sworn in for a 4-year term ending October 4, 2014. Yellen simultaneously began a 14-year term as a member of the Federal Reserve Board that will expire on January 31, 2024.^[19]

Chair of the Federal Reserve

On October 9, 2013, Yellen was officially nominated to replace Bernanke as head of the Federal Reserve. During the nomination hearings held on November 14, 2013, Yellen defended the more than \$3 trillion in stimulus funds that the Fed has been injecting into the U.S. economy.^[20] Additionally, Yellen testified that U.S. monetary policy is to revert towards more traditional monetary policy once the economy is back to normal.^{[21][22]}

On December 20, 2013, the U.S. Senate voted 59–34 for cloture on Yellen's nomination.^[23] On January 6, 2014, she was confirmed as Chair of the Federal Reserve by a vote of 56–26, the narrowest margin ever for the position.^[24] In addition to being the first woman to hold the position, Yellen is also the first Democratic nominee to run the Fed since Paul Volcker became chairman in 1979.^[25] After being elected by the Federal Open Market Committee as its chair on 30 January 2014, she took office on February 3.^{[26][27]}

On 16 December 2015, while Yellen was chair of the Federal Reserve, the latter increased its key interest rate for first time since 2006.^[28]

Economic philosophy

Yellen is considered by many on Wall Street to be a "dove" (more concerned with unemployment than with

inflation) and as such to be less likely to advocate Federal Reserve interest rate hikes, as compared, for example, to William Poole (former St. Louis Fed president) a "hawk".^[29] However, some predict Yellen could act more as a hawk if economic circumstances dictate.^[30]

Yellen is a Keynesian economist and advocates the use of monetary policy in stabilizing economic activity over the business cycle. She believes in the modern version of the Phillips curve (which originally was an observation about an inverse relationship between unemployment and inflation). In her 2010 nomination hearing for Vice Chair of the Federal Reserve Board of Governors, Yellen said, "The modern version of the Phillips curve model—relating movements in inflation to the degree of slack in the economy—has solid theoretical and empirical support."^[31]



Secretary Jack Lew and Federal Reserve Chair Janet Yellen

In a 1995 meeting of the Federal Open Market Committee while serving on the Board of Governors of the Federal Reserve System, Yellen stated that occasionally letting inflation rise could be a "wise and humane policy" if it increases output. At the same meeting she also stated that each percentage point reduction in inflation results in a 4.4 percent loss of Gross Domestic Product.^[32]

Honors and awards

Yellen received the Wilbur Cross Medal from Yale in 1997, an honorary Doctor of Laws degree from Brown in 1998, and an honorary Doctor of Humane Letters from Bard College in 2000. In October 2013, it was announced that she will receive an Honorary Doctorate from the London School of Economics in July 2014, making her and her husband "the first wife and husband team to hold honorary doctorates from the School".^[33]

In October 2010, she received the *Adam Smith Award* from the National Association for Business Economics (NABE).^[34]

In 2012, she was elected Distinguished Fellow of the American Economic Association.

In September 2012, she was included in the 50 Most Influential list of *Bloomberg Markets* magazine.

In 2014, she was named by *Forbes* as the second most powerful woman in the world. She is the highest ranking American on the list.^[35]

In May 2015, Yellen received an honorary Doctor of Social Science degree from Yale University.^[36]

In October 2015, Yellen received an honorary Doctor of Laws degree from the University of Warwick.^[37]

In October 2015, *Sovereign Wealth Fund Institute* ranked Janet Yellen #1 in the Public Investor 100 list^[38]

In October 2015, *Bloomberg Markets* ranked Janet Yellen first in their annual list of the 50 most influential economists and policymakers.^[39]

Positions held

- 2014–present Chair, Board of Governors, Federal Reserve System

- 2010–2014 Vice Chair, Board of Governors, Federal Reserve System
- 2004–2010 President and CEO, Federal Reserve Bank of San Francisco
- 1997–1999 Chair, President's Council of Economic Advisers
- 1994–1997 Member, Board of Governors of the Federal Reserve System
- 1985–2006 Professor, Haas School of Business, UC Berkeley^[40]
- 1980–1985 Associate Professor, Haas School of Business, UC Berkeley
- 1978–1980 Lecturer, London School of Economics and Political Science
- 1977–1978 Economist, Division of International Finance, Trade and Financial Studies Section, Board of Governors of the Federal Reserve System
- 1971–1976 Assistant Professor, Department of Economics, Harvard University
- 1974 Research Fellow, Massachusetts Institute of Technology

External service and assignments

- President and CEO, Federal Reserve Bank of San Francisco
- Fellow, American Academy of Arts and Sciences, 2001
- Vice President, Western Economics Association, 2001
- Fellow, Yale Corporation 2000–
- Member, National Academy of Sciences Panel on Ensuring the Best Presidential Science and Technology Appointments, 2000
- Research Associate, National Bureau of Economic Research, 1999–
- Advisory Board, Center for International Political Economy, 1999–
- Advisory Board, Brookings Panel on Economic Activity, 1999
- Chair: Economic Policy Committee of the Organization for Economic Cooperation and Development 1997–1999
- President's Interagency Committee on Women's Business Enterprise (1997)
- Member and adviser: Brookings Panel on Economic Activity (senior advisor); Advisor Panel in Economics, National Science Foundation;
- Adviser: Congressional Budget Office
- Research fellow: Yale University, and Massachusetts Institute of Technology
- Trustee of the Economists for Peace and Security

Selected works

Books

- *The Fabulous Decade: Macroeconomic Lessons from the 1990s* (with Alan Blinder), The Century Foundation Press, New York, 2001. ISBN 0-87078-467-6

Articles

- "East Germany In From the Cold: The Economic Aftermath of Currency Union" (with George Akerlof, Andrew Rose, and Helga Hessenius), *Brookings Papers on Economic Activity* 1991:1.
- "How Large are the Losses from Rule of Thumb Behavior in Models of the Business Cycle?" (with George Akerlof) in Willima Brainard, William Nordhaus, and Harold Watts, eds., *Money, Macroeconomics and Economic Policy: Essays in Honor of James Tobin*, Cambridge, Mass.: MIT Press (1991). ISBN 0-262-02325-3

- "An Analysis of Out-of-Wedlock Childbearing in the United States," (with George Akerlof and Michael Katz). *Quarterly Journal of Economics* (May 1996); adapted into a Policy Brief prepared for the Fall 1996 issue of the *Brookings Review* (<http://www.brookings.edu/research/papers/1996/08/childrenfamilies-akerlof>) doi:10.2307/2946680 (<https://dx.doi.org/10.2307%2F2946680>)
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External links

- Janet L. Yellen (<http://www.federalreserve.gov/aboutthefed/bios/board/yellen.htm>) at the Federal Reserve System
- Nomination of Janet L. Yellen (https://fraser.stlouisfed.org/scribd/?title_id=1255&filepath=/docs/historical/nominations/yellen_nom_20131114.pdf): Hearing before the Committee on Banking, Housing, and Urban Affairs,



United States Senate, One Hundred Thirteenth Congress, First Session, on Nomination of Janet L. Yellen, of California, to be Chairman of the Board of Governors of the Federal Reserve System, November 14, 2013



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- Janet L. Yellen (2004–2010) (<http://www.frbsf.org/federalreserve/people/officers/yellen.html>) at the Federal Reserve Bank of San Francisco
- Profile (<http://facultybio.haas.berkeley.edu/faculty-list/yellen-janet>) at the Haas School of Business
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- Janet Yellen (<http://www.imdb.com/name/nm5908572/>) at the Internet Movie Database
- Works by or about Janet Yellen (<https://worldcat.org/identities/lccn-n90-615692>) in libraries (WorldCat catalog)
- Janet Yellen (<http://topics.bloomberg.com/janet-yellen/>) collected news and commentary at *Bloomberg News*
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Political offices		
Preceded by Joseph Stiglitz	Chairperson of the Council of Economic Advisers 1997–1999	Succeeded by Martin Baily
Government offices		
Preceded by Robert Parry	President of the Federal Reserve Bank of San Francisco 2004–2010	Succeeded by John Williams
Preceded by Donald Kohn	Vice Chair of the Federal Reserve System 2010–2014	Succeeded by Stanley Fischer
Preceded by Ben Bernanke	Chair of the Federal Reserve 2014–present	Incumbent
United States order of precedence (ceremonial)		
Preceded by Megan Brennan <i>as Postmaster General</i>	Order of Precedence of the United States <i>Chair of the Federal Reserve</i>	Succeeded by Michael Boots <i>as Chair of the Council on Environmental Quality</i>

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