

[Home](#) | [Sitemap](#)Search

NEWS ROOM

[HOME](#) : NEWS ROOM : NEWS

Nov 20 2013

CORKER TO SUPPORT YELLEN

U.S. Senator Bob Corker, R-Tenn., a member of the Senate Banking, Housing and Urban Affairs Committee, today announced he will support Dr. Janet Yellen's nomination to chair the Federal Reserve.

In announcing his support, Corker said the following:

"I would prefer to see someone who held a more modest view regarding the limits of monetary policy on our economy, and I have been clear about that. After she was nominated, I met with Janet Yellen on the topic of monetary policy, listened intently to her responses during the hearing, and met with her again this week to discuss financial regulation.

"As a result of these conversations, I do believe she will bring a more transparent approach to Fed decisions and guidance. She will approach decisions with a more rules-based methodology. She understands that monetary policy is a blunt object, that distortions are occurring, and that the affluent disproportionately benefit from easy money policies. During our discussions, she made a commitment to moderate purchases as soon as she believes the data supports that action and shows that the current status cannot continue. She believes, to a certain extent, that the Fed may have become a prisoner of its own policies, although as a mitigating factor to this dynamic, we both seem to agree that the increase in interest rates beginning this past summer has helped to remove some risk from the financial system.

"I am concerned that she lacks experience in systemic financial regulation, and I hope she will work hard to overcome this deficit and not just rely on others on the Fed board for this expertise. In a similar vein, as an academic, she is isolated from market dynamics, so I hope she will develop a cadre of practitioners who have the savvy that she lacks in order to help advise her in the event of another crisis.

"In the end, I do believe she has the qualifications necessary to be the Fed chairman and plan to support her nomination."

Permalink: <http://www.corker.senate.gov/public/index.cfm/2013/11/corker-to-support-yellen>

[News](#)[Multimedia](#)[Photo Gallery](#)[Newsletters](#)[RSS](#)[Live Senate Floor Coverage \(C-SPAN2\)](#) [BACK TO HOMEPAGE](#)[Home](#) | [Services for Tennesseans](#) | [About Bob Corker](#) | [Contact Information](#) | [News Room](#) | [Issues & Legislation](#) | [About Tennessee](#) | [Sitemap](#) | [Privacy Policy](#)