



## Newsroom **JOHNSON OPENING STATEMENT AT JANET YELLEN'S NOMINATION HEARING**

November 14, 2013

WASHINGTON – Today, Senate Banking Committee Chairman Tim Johnson (D-SD) held a hearing to consider the nomination of the Honorable Janet Yellen to be the Chairman of the Federal Reserve.

Below is Chairman Johnson's statement as prepared for delivery:

"I call this hearing to order.

"Today we consider the nomination of the Honorable Janet Yellen to be Chair of the Board of Governors of the Federal Reserve System for a term of four years.

"Dr. Yellen is an extraordinary candidate to lead the Federal Reserve. She currently serves as a Member and Vice Chair of the Board of Governors; she previously served as a Member of the Board of Governors in the 1990s; she was the Chair of President Clinton's Council of Economic Advisors; and she served six years as the President of the San Francisco Fed.

"In addition, Dr. Yellen has an impressive academic record. She is a professor at Berkeley's Haas School of Business and was previously a professor at Harvard University, as well as a faculty member at the London School of Economics. Dr. Yellen graduated summa cum laude from Brown University, and received her Ph.D. in economics from Yale.

"Dr. Yellen's nomination is especially timely as our nation struggles with high unemployment in the wake of the Great Recession. She has devoted a large portion of her professional and academic career to studying the labor market, unemployment, monetary policy, and the economy.

"Dr. Yellen also has a strong track record in evaluating trends in the economy; her economic analysis has been spot-on. The New York Times recently noted that she was 'the first Fed official, in 2005, to describe the rise in housing prices as a bubble that might damage the economy. She was also the first, in 2008, to say that the economy had fallen into a recession.' These forecasts were not an anomaly: the Wall Street Journal recently analyzed 700 predictions made between 2009 and 2012 in speeches and congressional testimony by 14 Federal Reserve policymakers, and found Dr. Yellen was the most accurate. Such accurate economic judgment would be a tremendous quality of a Fed Chair.

"Dr. Yellen has proven through her extensive and impressive record in public service and academia that she is most qualified to be the next Chair of the Federal Reserve. We need her expertise at the helm of the Fed as our nation continues to recover from the Great Recession, completes Wall Street Reform rulemakings, and continues to enhance the stability of our financial sector. I am excited to cast my vote to confirm her as the first woman to serve as Chair of the Federal Reserve, and when we vote on the nomination, I urge my colleagues to do the same."

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November 21st [JOHNSON SUPPORTS JANET YELLEN TO SERVE AS CHAIR OF THE FED](#)

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November 7th [JOHNSON STATEMENT ON THE NEED FOR AFFORDABLE HOUSING OPTIONS](#)

November 5th [JOHNSON ON PROTECTING SMALL LENDER ACCESS TO THE SECONDARY MORTGAGE MARKET](#)

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