

MAY 12, 2023

President Biden Announces Nominees to the Federal Reserve Board of Governors

Today, President Biden announced his nomination of Dr. Philip Jefferson for Vice Chair and Dr. Adriana Kugler to serve as a Member on the Board of Governors of the Federal Reserve System. President Biden also announced that he will renominate Dr. Lisa Cook for an additional full term as a Member.

Statement from President Biden:

Since I took office, the economy has created nearly 13 million jobs, giving millions more families the dignity that a paycheck provides. Annual inflation has come down 45 percent since last summer, and is down 10 months in a row while our job market remains strong. The unemployment rate is 3.4%, the lowest in 50 years. Jobs are up, wages are up, and inflation is coming down.

Today, I am proud to nominate Dr. Jefferson to serve as Vice Chair of the Federal Reserve Board of Governors. Last year, the Senate confirmed Dr. Jefferson as a Member of the Board of Governors in a strong, bipartisan vote of 91-7 and I look forward to his swift confirmation as Vice Chair of the Board. In addition, I am nominating Dr. Lisa Cook, who the Senate just confirmed last year, to an additional, full term as Member of the Board of Governors.

Dr. Jefferson and Dr. Cook will continue to bring valuable insight, expertise, and continuity to the Fed at a critical time for our economy and families across the country.

I am also proud to nominate Dr. Adriana Kugler to serve as a member of the Board of Governors. Dr. Kugler is a highly qualified and respected economist with deep expertise in labor markets, worker mobility, and youth employment. She started her career at the Federal Reserve Bank of San Francisco, served as Chief Economist of the Labor Department, and was confirmed last year with bipartisan support to serve as U.S. Executive Director to the World Bank.

These nominees understand that this job is not a partisan one, but one that plays a critical role

in pursuing maximum employment, maintaining price stability, and supervising many of our nation's financial institutions. I am confident these nominees will help build upon the historically strong economic recovery we have had under my Administration.

I am grateful to Senate Banking Committee Chair Sherrod Brown for his leadership and support in moving these nominations forward quickly.

Philip Jefferson for Vice Chair

Philip N. Jefferson took office as a member of the Board of Governors of the Federal Reserve System on May 23, 2022, to fill an unexpired term ending January 31, 2036. Most recently, Dr. Jefferson was vice president for academic affairs and dean of faculty and the Paul B. Freeland Professor of Economics at Davidson College. Before then, Dr. Jefferson served as chair of the Department of Economics at Swarthmore College, where he was the Centennial Professor of Economics. Prior to this position, Dr. Jefferson was an economist at the Board of Governors of the Federal Reserve System.

Dr. Jefferson's other past roles include being president of the National Economic Association. He also served on the Vassar College Board of Trustees and the Board of Advisors of the Opportunity and Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis. Dr. Jefferson received a BA in economics from Vassar College and an MA and a PhD in economics from the University of Virginia.

Lisa Cook for Governor

Lisa D. Cook took office as a member of the Board of Governors of the Federal Reserve System on May 23, 2022, to fill an unexpired term ending January 31, 2024. Prior to her appointment to the Board, Dr. Cook was a professor of economics and international relations at Michigan State University. She was also a research associate at the National Bureau of Economic Research. Previously, Dr. Cook was on the faculty of Harvard University's Kennedy School of Government. During her time at Harvard, Dr. Cook also served as deputy director for Africa Research at the Center for International Development. Before then, she was a National Fellow at Stanford University.

From 2011 to 2012, Dr. Cook served as a senior economist on the Council of Economic Advisers under President Barack Obama. From 2000 to 2001, she served as a senior adviser on finance and development in the U.S. Department of Treasury's Office of International Affairs. Dr. Cook received a BA in philosophy from Spelman College. As a Marshall Scholar, she received a second BA in philosophy, politics, and economics from Oxford University. She earned a PhD in economics from the University of California, Berkeley.

Adriana Kugler for Governor

Dr. Adriana Kugler serves as the U.S. Executive Director at the World Bank Group. She is on leave from Georgetown University, where she is Full Professor of Public Policy and Economics and also served as Vice Provost for Faculty. Dr. Kugler is an expert on labor markets, international economics and applied econometrics and is widely published in leading journals. Dr. Kugler was appointed Chief Economist at the U.S. Department of Labor under the Obama-Biden Administration. Among Dr. Kugler's professional appointments, she was a member of the Board on Science, Technology and Economic Policy of the National Academies of Sciences and served on the Technical Advisory Committee of the Bureau of Labor Statistics, as well as elected chair of the Business and Economics Statistics Section of the American Statistical Association.

Previously, Dr. Kugler was a Research Associate of the National Bureau of Economic Research and of the Center for the Study of Poverty and Inequality at Stanford University. During her academic career, Dr. Kugler has been recognized with national and international awards for her scholarly research. Dr. Kugler completed her Ph.D. from the University of California at Berkeley and obtained a B.A. in Economics and Political Science from McGill University with first class honors.

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