

**Statement of Marvin Goodfriend**  
**Nominee to be a Member of the Board of Governors of the Federal Reserve System**  
**Before the Committee on Banking, Housing, and Urban Affairs**  
**United States Senate**  
**January 23, 2018**

Chairman Crapo, Ranking Member Brown, and Members of the Committee, thank you for the opportunity to appear before you today. I am honored to have been nominated by President Trump to serve as a member of the Board of Governors of the Federal Reserve System. None of this would have been possible without the support of my best friend and wife Marsha, who is sitting behind me, and without the support of my sister Miriam, who is watching at home. I would also like to recognize my parents' for developing in me at an early age a keen interest in public policy.

As the nation's central bank, the Federal Reserve has many responsibilities that are at the foundation of our economic prosperity and well-being. Guided by the goals of maximum sustainable employment, price stability, and financial stability, and with lessons from its past, the Federal Reserve must be alert to future challenges.

I have spent my 40-year career as an economist focused on central banking in general and the Federal Reserve in particular. The Federal Reserve Bank of Richmond had been my primary place of employment for more than 25 years when, in 2005, I joined the faculty of Carnegie Mellon University in Pittsburgh. I've written about and contributed to the policy debate from both "inside" and "outside" the Fed. If confirmed, I look forward to putting my knowledge and judgment—developed as both an academic and practitioner—to work as a governor, and to contributing my voice and experience to addressing current policy issues. I intend to draw on my academic and professional experience to promote policies that would further increase transparency and accountability at the Federal Reserve.

My years at the Federal Reserve Bank of Richmond gave me a deep appreciation of the role of the regional Reserve Banks in the Federal Reserve System. The regional system encourages diverse perspectives and innovative thinking. As a member of the Board of Governors, I would look forward to hearing and considering this diversity of views in making policy.

I have also gained policy experience at other government and central banking institutions. These experiences ranged from being a staff economist for the Council of Economic Advisers in the Reagan administration, to serving in central bank advisory roles, and participating in external reviews for several central banks abroad.

My publications use monetary theory, central bank practice, and Federal Reserve history to investigate policy issues. I've enjoyed my past twelve years teaching courses in monetary policy, money and banking, and international trade and finance at Carnegie Mellon's Tepper School of Business.

I would like to thank the Committee for the opportunity to appear before you today and for considering my nomination. If confirmed, I look forward to working with you in the years ahead. I would be pleased to answer your questions.