



January 29, 2022

The Honorable Sherrod Brown, Chairman  
United States Senate Committee on Banking, Housing, and Urban Affairs  
U534 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Chairman Brown, Ranking Member Toomey, and Committee Members,

The National Economic Association (NEA) wishes to express its support for the historic nominations of Lisa Cook and Philip Jefferson to serve on the Federal Reserve Board. Drs. Cook and Jefferson are both past presidents of the National Economic Association. The nomination of Lisa Cook is particularly significant as the first Black woman to be appointed to the Federal Reserve Board in its 108-year history.

The nomination of two African American economists to serve on the Federal Reserve Board is a welcome recognition of the important role that Black economists must play in determining economic priorities for our nation. Given their academic preparation and professional experience, both Drs. Cook and Jefferson have the economic tools needed to foster financial stability and full employment.

Each of these economists are uniquely and exceptionally qualified to address the challenges facing our nation. Dr. Cook's extensive knowledge of financial markets, gained initially from her research on Russian capital markets, enabled her to inform the Council of Economic Advisors on the U.S. policy implications and response to the Eurozone economic and financial crisis. Dr. Cook's path breaking research and publications focus on innovation and its links to productivity and economic growth. Given her expertise, Dr. Cook has been a presenter to central bank leaders here and abroad on banking systems, innovation, economic growth and monetary policies. Like Dr. Cook, Dr. Jefferson has had extensive experience with the Federal Reserve System where his work has focused on monetary policy and its potential distributional effects. Indeed, a prominent concern of Black American economists has been the uneven impact of macroeconomic policies on communities according to race and ethnicity. Dr. Jefferson has worked as a research economist for the Board of Governors, as well as a visiting economist for the Federal Reserve Bank of New York. He has published extensively on issues of monetary theory and policy. His research also addresses the links between inequality, poverty, and business cycles. Both Drs. Cook and Jefferson currently serve as advisors to the Opportunity and Inclusive Institute at the Federal Reserve Bank of Minneapolis.

Drs. Cook and Jefferson are well respected in the economics profession. In addition to their service as presidents of the National Economic Association, their peers have elected them into other leadership positions within the economics profession. Dr. Cook has served on the Executive Committee of the American Economic Association. Dr. Jefferson was Director of the Eastern Economic Association. The presence of these widely respected economists will encourage participation by other leading economists in Federal Reserve initiatives.

The NEA has just commemorated 100 Years of African American Economists in recognition of the first African American who received a doctorate degree in economics, Sadie T. M. Alexander, in 1921. Dr. Alexander was also the first economist in the U.S. publicly to support full employment policies through federal efforts. Over the past 100 years, Black American economists have remained steadfast in our support for federal policies that promote the fulfillment of full employment. Both of these candidates are eminently qualified to meet the responsibilities and professional expectations of supporting the Federal Reserve's Dual Mandate of Full Employment and Price Stability. In particular, their research and practical experience has helped them to identify means of achieving non-inflationary, inclusive growth that would benefit a wide swath of our nation.

On the day that Drs. Cook and Jefferson's nominations were announced, Bernard Anderson, Professor Emeritus of the Wharton School at the University of Pennsylvania and a founding member of the NEA stated that "As we honor Dr. Martin Luther King, Jr., it is well to remember his oft-repeated statement that the arc of the universe moves slowly, but bends toward justice. The door is now open for monetary policy implementation that helps eliminate racial inequality in American economic life."

Sincerely,  
*Nina Banks*

Nina Banks, Ph.D.

NEA President

On Behalf of the NEA Board