

President Biden's Nominees to the Federal Reserve Board

June 20, 2023

Dr. Philip Jefferson

Dr. Philip Jefferson is a well-respected and highly accomplished economist, who is exceedingly qualified to serve as Vice Chair of the Board of Governors.

Prior to joining the Board in 2022, Dr. Jefferson served in multiple senior positions in institutions of higher education. He was Vice President for Academic Affairs, Dean of Faculty, and Professor of Economics at Davidson College. In addition to his academic and professional leadership, Dr. Jefferson cited being drawn to the “college’s focus on preparing students to have a global impact, its intention to create an inclusive community, and its belief that moral courage is a source of strength.” These values further qualify him to serve in a position of public trust. Prior to Davidson College, Dr. Jefferson was a Professor of Economics at Swarthmore College. He also taught Economics at Columbia University, the University of Virginia, and the University of California, Berkeley. Earlier in his career, Dr. Jefferson served as a professional research economist for the Federal Reserve Board of Governors and the Federal Reserve Bank of New York. He brings a unique mix of experience at both the Board and Reserve Banks as well as at private institutions, which will undoubtedly help him to make professionally sound but also thoughtfully balanced decisions to benefit the American people.


Dr. Jefferson’s academic career is highlighted with achievement and success. He earned a bachelor’s degree in economics at Vassar college and a master’s and Ph.D. in Economics at the University of Virginia. He has published extensively on issues related to monetary policy and theory, and his research addresses important links between inequality, poverty, and business cycles.

Beyond his professional and academic accolades, Dr. Jefferson has proven a deep dedication to service and inclusion. He has served in positions of leadership within the economics profession as President of the National Economics Association, contributed to academic excellence as a member of the Vassar College Board of Trustees, and dedicated time to developing the next generation of economists as a member of the Federal Reserve Bank of Minneapolis’ Opportunity and Inclusive Growth Institute Board of Advisors.

Dr. Lisa Cook

Dr. Lisa Cook has a lengthy career of distinguished service in the public and private sector, advising governments on consequential economic issues, working at all levels of the Federal Reserve system, studying economic growth, teaching economics and international relations, and supporting aspiring economists from diverse backgrounds. This experience well qualifies her for confirmation to a full term as a Governor.

Before joining the Board in 2022, Dr. Cook was a Professor of Economics and International Relations at Michigan State University. She was also on the faculty of Harvard University’s Kennedy School of Government, working to support the professional development of senior government officials around the world. Beyond her work in academia, Dr. Cook has been relied upon as an advisor for multiple presidents, serving as a senior economist on the Council of Economic Advisers under President Barack Obama in 2011 and 2012, delivering daily briefings on the Euro zone crisis for senior White House staff, and a senior adviser on finance and development in the U.S. Department of Treasury’s Office of International Affairs under President George W. Bush. She also has extensive experience working in the Federal reserve system, as a fellow at the New York Federal reserve banks, a visiting



scholar at the Chicago, Minneapolis, and Philadelphia Reserve Banks, a member of the Academic Advisory Council of the Federal Reserve Bank of Chicago and the Opportunity and Growth Institute at the Federal Reserve Bank of Minneapolis. Finally, during the Biden Presidential transition, Dr. Cook was the Deputy Lead on the Federal Reserve, Banking and Securities Regulators Agency Review Team, advising the President-elect on economic growth policies, along with Janet Yellen.

Dr. Cook has shown her dedication to excellence through her academic career, as well. She earned a Ph.D. in Economics from the University of California, Berkeley and a bachelor's degree in philosophy from Spellman College, where she graduated magna cum laude and was awarded several scholarships. She was the first Marshall Scholar from Spellman college, and went on to study and earn a second bachelor's degree from Oxford University. Dr. Cook embodies the Marshall Scholar program, which recognizes academic merit as well as the potential to become "thought leaders, innovators, and changemakers of the next generation."

Dr. Cook's body of research work will contribute to the policy and analytical work that is required of a Governor, and bring a perspective that differs from a typical economist. She has made important contributions to research on inequality, highlighted by proposals on how federal policy could help improve economic growth through better opportunities for women and racial minorities. One example of this work is her [research](#) on the role of race in loans made through the Paycheck Protection Program ("PPP"), a federal government program to assist small businesses in the aftermath of the COVID-19 pandemic. Dr. Cook and her coauthors demonstrate that many Black-owned businesses received smaller PPP loans than their White-owned counterparts. The research goes on to show that the Small Business Administration's reliance on commercial banks drove this disparity as Black business owners were less likely to have existing relationships with the approved lenders. The disparities decreased in the second round of the PPP funding when more lenders, including nonbanks, were allowed to participate. The research highlights the need for policy makers to recognize and account for embedded inequalities when using existing systems to administer relief programs, knowledge that would certainly be an asset to the Board. She has also [studied](#) disparities in the market for intellectual property and innovation, specifically looking into the question of why the U.S. government grants so few patents to women and Black Americans. "Whatever their source, gender and racial disparities exist at each stage of the innovation process — education and training, the practice of invention, and commercialization of invention — and can be costly to both productivity and the economy," she wrote in 2020. "The costs of misallocating talent in the economy are increasingly being identified and estimated in the economics literature. It is estimated that GDP per capita could be 0.6 percent to 4.4 percent higher with greater participation in the innovative process among women and minorities."

Finally, Dr. Cook is respected and recognized as a leader throughout the financial services industry. Prior to being appointed as a Governor, community bankers elected Dr. Cook to the Board of the Federal Home Loan Bank of Indianapolis and to the Board of the Federal Reserve Bank of Chicago. She also worked at the National Bureau of Economic Analysis, the organization responsible for determining business cycles and recession in the U.S.

Dr. Adriana Kugler

Dr. Adriana Kugler is an economist with deep experience in both domestic and international arenas and is [exceptionally well qualified](#) to be a member of the Board of Governors.

Dr. Kugler currently serves as the US Representative to the World Bank and as Executive Director for the World Bank Group. She was nominated to her position in 2021 and confirmed in April 2022. Previously, she served as the Vice Provost for Faculty at Georgetown University and is a Professor at the McCourt School of Public Policy. Prior to that, she taught economics at the University of Houston and Universitat Pompeu Fabra in Barcelona, Spain. Dr. Kugler's research, which combines her expertise in both domestic and international issues, will be particularly useful as the Board navigates the continued recovery from the pandemic.

Professionally, Dr. Kugler brings 25 years of experience on numerous economic topics, including a deep understanding and direct experience in senior positions of government related to the Fed's dual mandate of price stability and maximum sustainable employment. Between 2011 and 2013, Dr. Kugler served as Chief Economist at the U.S. Labor Department. Her work in this role was critical to job creation policies in the aftermath of the Great Recession and would be a tremendous asset to the Fed's current work to understand dynamic data related to the job market. When Dr. Kugler left the Labor Department, she was asked to serve on the Bureau of Labor Statistics' ("BLS") Technical Advisory Committee, where she worked closely with the BLS officials improve inflation measures to take into account changing consumer behaviors and preferences. This expertise would be a great asset to the continued work that is necessary at Board, given our current situation. Dr. Kugler has also published [research](#) discussing public policies (payroll taxes, employment protections, occupational licensing, and unemployment insurance), youth employment and the value of vocational training, and immigration.

Dr. Kugler has extensive academic training in the field of economics that will be particularly useful to her and her colleagues on the Board. She earned a master's and Ph.D. in Economics from the University of California, Berkeley. While finishing her dissertation, she completed a fellowship for minority students in the Federal Reserve System and worked at the Federal Reserve Bank of San Francisco. She also earned a bachelor's degree from McGill University in Montreal, Canada, where she was recognized with joint honors in Economics and Political Science.

While it has been frequently noted that Dr. Kugler will be the first Latina member of the Board if confirmed, her diverse background and commitment to continuing to develop pathways for future generations of economists to have a role in government is aligned with the Board's mission to ensure that it represents all Americans. Dr. Kugler was born in Minneapolis, Minnesota to Colombian parents, but spent her childhood in Colombia until moving back to the U.S. when she fifteen. She speaks proudly of her parents' social work in poor, rural areas of Colombia. She credits seeing homelessness, child labor, poverty, and lack of access to necessities such as drinking water and electricity as what spurred her interest and eventual career in economics and public policy. She has continued to work to support access to economics educational opportunities as the founder and co-director of the International Summer Institute on Policy Evaluation at Georgetown University. She is, in short, a modern American success story who believes in building ladders of opportunities for all Americans. She is exactly the right expert with the right experiences who will enable the Board to discharge its duties to the American people.



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