



WHO'S WHO IN THE FED

A SUCCINCT GUIDE TO THE FEDERAL RESERVE SYSTEM'S KEY PLAYERS



FIRST THINGS FIRST, WHAT IS THE FED'S MISSION?

The Federal Reserve System is the central bank of the United States. It was founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system. Over the years, its role in banking and the economy has expanded. Today, the Federal Reserve's duties fall into four general areas:

- conducting the nation's monetary policy by influencing the monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates
- supervising and regulating banking institutions to ensure the safety and soundness of the nation's banking and financial system and to protect the credit rights of consumers
- maintaining the stability of the financial system and containing systemic risk that may arise in financial markets
- providing financial services to depository institutions, the U.S. government, and foreign official institutions, including playing a major role in operating the nation's payments system

CHAIRWOMAN YELLEN

- Yellen took office as Chair of the Board of Governors on Feb. 3rd, 2014 and will serve a 4 year term (through Feb. 3rd 2018)
- Ms. Yellen is considered by many to be “Bernanke without the beard.” (She shares many of the same opinions and tendencies)
- Like Bernanke, she falls under the category of being a “Dove,” in that she continues to advocate for very easy policy into the foreseeable future.



THE DOVES

- Janet Yellen (Chairwoman): *Dove*
- Jerome Powell (Governor): *Dovish*
- Daniel Tarullo (Governor): *Dove*
- William Dudley (Governor): *Dove*
- Narayana Kocherlakota (Minneapolis President voting in 2014): *Dove*
- Charles Evans (Chicago President voting in 2015): *Dove*
- Dennis Lockhart (Atlanta President voting in 2015): *Dovish*
- John Williams (San Francisco President voting in 2015): *Dovish*
- James Bullard (St. Louis President): *Dovish*
- Eric Rosengren (Boston President): *Dove*



HAWKS

- Jeremy Stein (Governor): *Hawk*
- Sandra Pianalto (Cleveland President, voting in 2014): *Centrist*
- Charles Plosser (Philadelphia President voting in 2014): *Hawk*
- Richard Fisher (Dallas President voting in 2014): *Hawk*
- Jeffery Lacker (Richmond President voting in 2015): *Hawk*
- Esther George (Kansas City President): *Hawkish*

