

Secretary Janet Yellen



On January 26, 2021, Janet Yellen was sworn in as the 78th Secretary of the Treasury of the United States. An economist by training, she took office after almost fifty years in academia and public service. She is the first person in American history to have led the White House Council of Economic Advisors, the Federal Reserve, and the Treasury Department.

Janet Louise Yellen was born in Bay Ridge, Brooklyn in 1946. Her mother, Anna Ruth, was an elementary school teacher while her father, Julius, worked as a family physician, treating patients out of the ground floor of the family's brownstone.

In 1967, Secretary Yellen graduated from Brown University and went on to earn her PhD at Yale. She was an assistant professor at Harvard until 1976 when she began working at the Federal Reserve Board. There, in the Fed's cafeteria, she met fellow economist, George Akerlof. Janet and George would marry later that year. They would go on to have a son, Robert, now also an economics professor.

In 1980, Secretary Yellen joined the faculty of the University of California at Berkeley, where she became the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics. She is Professor Emeritus at the university.

Secretary Yellen's scholarship has focused on a range of issues pertaining to labor and macroeconomics. Her work on "efficiency wages" with her husband George Akerlof studied why firms often choose to pay more than the minimum needed to hire employees. These businesses, they found, are often making a wise decision. Firms that offer better pay and working conditions tend to be rewarded with higher morale, reduced turnover and greater productivity.

In 1994, President Bill Clinton appointed then-Dr. Yellen to the Federal Reserve Board of Governors. Three years later, he named her Chair of the White House Council of Economic Advisers.

In 2004, Secretary Yellen began her third tenure at the Federal Reserve, this time as President of the Federal Reserve Bank of San Francisco. From that post, she spotted a worrying economic trend – a bubble in home values. When the housing bubble popped in 2008, Secretary Yellen helped manage the resulting financial crisis and recession. In 2010, President Barack Obama, appointed her Vice Chair of the Federal Reserve, before nominating her to succeed Fed Chair

Benjamin Bernanke as the nation's top central banker. Secretary Yellen would serve as Chair of the Federal Reserve from 2014 until 2018.

On December 1, 2020, then-President-elect Biden nominated Dr. Janet Yellen to the post of Treasury Secretary. "She has spent her career focused on unemployment and the dignity of work," he said, "She understands what it means to people and their communities when they have good, decent jobs."

Prior to serving at the Treasury Department, Secretary Yellen was a Distinguished Fellow in Residence with the Economic Studies Program at the Brookings Institution. During 2020-2021 she served as President of the American Economic Association. She is a member of the American Academy of Arts and Sciences and the Council on Foreign Relations. She was also a founding member of the Climate Leadership Council.

Secretary Yellen has served on the advisory boards of the Bloomberg New Economic Forum, the Committee for a Responsible Federal Budget and Fix the Debt Coalition (CRFB), and the Washington Center for Equitable Growth Steering Committee. She was elected to the Yale Corporation as an alumni fellow in 2000, serving until 2006.

Dr. Yellen has received honorary doctorates from Bard College, Brown, the London School of Economics, NYU, the University of Baltimore, the University of Michigan, the University of Warwick and Yale from which she also received the Wilbur Cross Medal for distinguished achievements in scholarship, teaching, academic administration, and public service.