



GETTING MONETARY POLICY BACK ON TRACK

EDITED BY

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PHILIP N. JEFFERSON took office as the vice chair of the Board of Governors of the Federal Reserve System on September 13, 2023, for a four-year term, after taking office as a member of the board on May 23, 2022, to fill an unexpired term ending January 31, 2036. Most recently, Jefferson was vice president for academic affairs and dean of faculty and the Paul B. Freeland Professor of Economics at Davidson College. Previously, Jefferson served as chair of the Department of Economics at Swarthmore College, where he was the Centennial Professor of Economics. Prior to this position, Jefferson was an economist at the Board of Governors of the Federal Reserve System. Jefferson's other past roles include being president of the National Economic Association. He also served on the Vassar College Board of Trustees and the Board of Advisors of the Opportunity and Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis. Jefferson received a BA in economics from Vassar College and an MA and a PhD in economics from the University of Virginia.

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About the Hoover Institution's Economic Policy Working Group

The Economic Policy Working Group brings together experts on economic and financial policy at the Hoover Institution and elsewhere to study key developments in the US and global economies, examine their interactions, and develop specific policy proposals.

For twenty-five years starting in the early 1980s, the US economy experienced an unprecedented economic boom. Economic expansions were stronger and longer than in the past. Recessions were shorter, shallower, and less frequent. GDP doubled, and household net worth increased by 250 percent in real terms. Forty-seven million jobs were created.

This quarter-century boom strengthened as its length increased. Productivity growth surged by one full percentage point per year in the United States, creating an additional \$9 trillion of goods and services that would never have existed. And the long boom went global, with emerging-market countries from Asia to Latin America and Africa experiencing the enormous improvements in both economic growth and economic stability.

Economic policies that place greater reliance on the principles of free markets, price stability, and flexibility have been the key to these successes. Recently, however, several powerful new economic forces have begun to change the economic landscape, and these principles are being challenged, with far-reaching implications for US economic policy, both domestic and international. A financial crisis flared up in 2007 and turned into a severe panic in 2008, leading to the Great Recession. The economic expansion that followed that Great Recession lasted for more than a decade but ended severely as the forces of the coronavirus pandemic hit the US and world economy in 2020, leading to another recession. This episode and the ongoing recovery raise fundamental questions about the role of economic policy. How we interpret and react to these forces—and in particular whether proven policy principles prevail going forward—will determine whether strong economic growth and stability return and again continue to spread and improve more people's lives or whether the economy stalls and stagnates.

The Economic Policy Working Group organizes seminars and conferences, prepares policy papers and other publications, and serves as a resource for policymakers and interested members of the public.

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