



A P P E N D I X A

REPORT TO THE PRESIDENT
ON THE ACTIVITIES OF THE
COUNCIL OF ECONOMIC
ADVISERS DURING 2015

LETTER OF TRANSMITTAL

COUNCIL OF ECONOMIC ADVISERS
Washington, D.C., December 31, 2015

MR. PRESIDENT:

The Council of Economic Advisers submits this report on its activities during calendar year 2015 in accordance with the requirements of the Congress, as set forth in section 10(d) of the Employment Act of 1946 as amended by the Full Employment and Balanced Growth Act of 1978.

Sincerely yours,

Jason Furman, *Chairman*
Sandra E. Black, *Member*
Jay C. Shambaugh, *Member*

COUNCIL MEMBERS AND THEIR DATES OF SERVICE

Name	Position	Oath of office date	Separation date
Edwin G. Nourse	Chairman	August 9, 1946	November 1, 1949
Leon H. Keyserling	Vice Chairman	August 9, 1946	
	Acting Chairman	November 2, 1949	
	Chairman	May 10, 1950	January 20, 1953
John D. Clark	Member	August 9, 1946	
	Vice Chairman	May 10, 1950	February 11, 1953
Roy Blough	Member	June 29, 1950	August 20, 1952
Robert C. Turner	Member	September 8, 1952	January 20, 1953
Arthur F. Burns	Chairman	March 19, 1953	December 1, 1956
Neil H. Jacoby	Member	September 15, 1953	February 9, 1955
Walter W. Stewart	Member	December 2, 1953	April 29, 1955
Raymond J. Saulnier	Member	April 4, 1955	
	Chairman	December 3, 1956	January 20, 1961
Joseph S. Davis	Member	May 2, 1955	October 31, 1958
Paul W. McCracken	Member	December 3, 1956	January 31, 1959
Karl Brandt	Member	November 1, 1958	January 20, 1961
Henry C. Wallich	Member	May 7, 1959	January 20, 1961
Walter W. Heller	Chairman	January 29, 1961	November 15, 1964
James Tobin	Member	January 29, 1961	July 31, 1962
Kermit Gordon	Member	January 29, 1961	December 27, 1962
Gardner Ackley	Member	August 3, 1962	
	Chairman	November 16, 1964	February 15, 1968
John P. Lewis	Member	May 17, 1963	August 31, 1964
Otto Eckstein	Member	September 2, 1964	February 1, 1966
Arthur M. Okun	Member	November 16, 1964	
	Chairman	February 15, 1968	January 20, 1969
James S. Duesenberry	Member	February 2, 1966	June 30, 1968
Merton J. Peck	Member	February 15, 1968	January 20, 1969
Warren L. Smith	Member	July 1, 1968	January 20, 1969
Paul W. McCracken	Chairman	February 4, 1969	December 31, 1971
Hendrik S. Houthakker	Member	February 4, 1969	July 15, 1971
Herbert Stein	Member	February 4, 1969	
	Chairman	January 1, 1972	August 31, 1974
Ezra Solomon	Member	September 9, 1971	March 26, 1973
Marina v.N. Whitman	Member	March 13, 1972	August 15, 1973
Gary L. Seevers	Member	July 23, 1973	April 15, 1975
William J. Fellner	Member	October 31, 1973	February 25, 1975
Alan Greenspan	Chairman	September 4, 1974	January 20, 1977
Paul W. MacAvoy	Member	June 13, 1975	November 15, 1976
Burton G. Malkiel	Member	July 22, 1975	January 20, 1977
Charles L. Schultze	Chairman	January 22, 1977	January 20, 1981
William D. Nordhaus	Member	March 18, 1977	February 4, 1979
Lyle E. Gramley	Member	March 18, 1977	May 27, 1980
George C. Eads	Member	June 6, 1979	January 20, 1981
Stephen M. Goldfeld	Member	August 20, 1980	January 20, 1981
Murray L. Weidenbaum	Chairman	February 27, 1981	August 25, 1982
William A. Niskanen	Member	June 12, 1981	March 30, 1985
Jerry L. Jordan	Member	July 14, 1981	July 31, 1982

COUNCIL MEMBERS AND THEIR DATES OF SERVICE

Name	Position	Oath of office date	Separation date
Martin Feldstein	Chairman	October 14, 1982	July 10, 1984
William Poole	Member	December 10, 1982	January 20, 1985
Beryl W. Sprinkel	Chairman	April 18, 1985	January 20, 1989
Thomas Gale Moore	Member	July 1, 1985	May 1, 1989
Michael L. Mussa	Member	August 18, 1986	September 19, 1988
Michael J. Boskin	Chairman	February 2, 1989	January 12, 1993
John B. Taylor	Member	June 9, 1989	August 2, 1991
Richard L. Schmalensee	Member	October 3, 1989	June 21, 1991
David F. Bradford	Member	November 13, 1991	January 20, 1993
Paul Wonnacott	Member	November 13, 1991	January 20, 1993
Laura D'Andrea Tyson	Chair	February 5, 1993	April 22, 1995
Alan S. Blinder	Member	July 27, 1993	June 26, 1994
Joseph E. Stiglitz	Member	July 27, 1993	
	Chairman	June 28, 1995	February 10, 1997
Martin N. Baily	Member	June 30, 1995	August 30, 1996
Alicia H. Munnell	Member	January 29, 1996	August 1, 1997
Janet L. Yellen	Chair	February 18, 1997	August 3, 1999
Jeffrey A. Frankel	Member	April 23, 1997	March 2, 1999
Rebecca M. Blank	Member	October 22, 1998	July 9, 1999
Martin N. Baily	Chairman	August 12, 1999	January 19, 2001
Robert Z. Lawrence	Member	August 12, 1999	January 12, 2001
Kathryn L. Shaw	Member	May 31, 2000	January 19, 2001
R. Glenn Hubbard	Chairman	May 11, 2001	February 28, 2003
Mark B. McClellan	Member	July 25, 2001	November 13, 2002
Randall S. Kroszner	Member	November 30, 2001	July 1, 2003
N. Gregory Mankiw	Chairman	May 29, 2003	February 18, 2005
Kristin J. Forbes	Member	November 21, 2003	June 3, 2005
Harvey S. Rosen	Member	November 21, 2003	
	Chairman	February 23, 2005	June 10, 2005
Ben S. Bernanke	Chairman	June 21, 2005	January 31, 2006
Katherine Baicker	Member	November 18, 2005	July 11, 2007
Matthew J. Slaughter	Member	November 18, 2005	March 1, 2007
Edward P. Lazear	Chairman	February 27, 2006	January 20, 2009
Donald B. Marron	Member	July 17, 2008	January 20, 2009
Christina D. Romer	Chair	January 29, 2009	September 3, 2010
Austan D. Goolsbee	Member	March 11, 2009	
	Chairman	September 10, 2010	August 5, 2011
Cecilia Elena Rouse	Member	March 11, 2009	February 28, 2011
Katharine G. Abraham	Member	April 19, 2011	April 19, 2013
Carl Shapiro	Member	April 19, 2011	May 4, 2012
Alan B. Krueger	Chairman	November 7, 2011	August 2, 2013
James H. Stock	Member	February 7, 2013	May 19, 2014
Jason Furman	Chairman	August 4, 2013	
Betsy Stevenson	Member	August 6, 2013	August 7, 2015
Maurice Obstfeld	Member	July 21, 2014	August 28, 2015
Sandra E. Black	Member	August 10, 2015	
Jay C. Shambaugh	Member	August 31, 2015	

REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 2015

The Council of Economic Advisers was established by the Employment Act of 1946 to provide the President with objective economic analysis and advice on the development and implementation of a wide range of domestic and international economic policy issues. The Council is governed by a Chairman and two Members. The Chairman is appointed by the President and confirmed by the United States Senate. The Members are appointed by the President.

THE CHAIRMAN OF THE COUNCIL

Jason Furman was confirmed by the Senate on August 1, 2013 as the 28th Chairman of the Council of Economic Advisers. Furman has served the President since the beginning of the Administration, previously holding the position of Principal Deputy Director of the National Economic Council and Assistant to the President. Immediately prior to the Administration, Furman was Economic Policy Director for the President's campaign in 2008 and a member of the Presidential Transition Team.

Furman held a variety of posts in public policy and research before his work with President Obama. In public policy, Furman worked at both the Council of Economic Advisers and National Economic Council during the Clinton administration and also at the World Bank. In research, Furman was a Senior Fellow at the Brookings Institution and the Center on Budget and Policy Priorities and also has served in visiting positions at various universities, including NYU's Wagner Graduate School of Public Policy. Furman has conducted research in a wide range of areas, such as fiscal policy, tax policy, health economics, Social Security, and domestic and international macroeconomics. In addition to numerous articles in scholarly journals and periodicals, Furman is the editor of two books on economic policy. Furman holds a Ph.D. in economics from Harvard University.

THE MEMBERS OF THE COUNCIL

Sandra E. Black was appointed by the President on August 10, 2015. She is on leave from the University of Texas, Austin where she holds the Audre and Bernard Rapoport Centennial Chair in Economics and Public Affairs and is a Professor of Economics. She received her B.A. from the University of California, Berkeley and her Ph.D. in economics from Harvard University.

Jay C. Shambaugh was appointed by the President on August 31, 2015. He is on leave from George Washington University where he is a Professor of Economics and International Affairs. Dr. Shambaugh received a B.A. from Yale, an M.A.L.D. from The Fletcher School at Tufts University, and a Ph.D. in Economics from the University of California, Berkeley.

Betsy Stevenson resigned as Member of the Council on August 7, 2015 to return to the University of Michigan, where she is Associate Professor of Public Policy and Economics.

Maurice Obstfeld resigned as Member of the Council on August 28, 2015 to join the International Monetary Fund as Economic Counsellor and Director of Research while on leave from the University of California, Berkeley where he is Professor of Economics.

AREAS OF ACTIVITIES

A central function of the Council is to advise the President on all economic issues and developments. In the past year, as in previous years, advising the President on policies to spur economic growth and job creation, and evaluating the effects of these policies on the economy, have been priorities.

The Council works closely with various government agencies, including the National Economic Council, the Office of Management and Budget, White House senior staff, and other officials and engages in discussions on numerous policy matters. In the area of international economic policy, the Council coordinates with other units of the White House, the Treasury Department, the State Department, the Commerce Department, and the Federal Reserve on matters related to the global financial system.

Among the specific economic policy areas that received attention in 2015 were: college affordability and quality; health care cost growth and the Affordable Care Act; infrastructure investment; regulatory measures; trade policies; poverty and income inequality; unemployment insurance and the minimum wage; labor force participation; job training; corporate taxation; regional development; the economic cost of carbon pollution; renewable fuel

standards; energy policy; intellectual property and innovation; and foreign direct investment. The Council also worked on several issues related to the quality of the data available for assessing economic conditions.

The Council prepares for the President, the Vice President, and the White House senior staff a daily economic briefing memo analyzing current economic developments and almost-daily memos on key economic data releases. Chairman Furman also presents a monthly briefing on the state of the economy and the Council's energy analysis to senior White House officials.

The Council, the Department of Treasury, and the Office of Management and Budget—the Administration's economic “troika”— are responsible for producing the economic forecasts that underlie the Administration's budget proposals. The Council initiates the forecasting process twice each year, consulting with a wide variety of outside sources, including leading private sector forecasters and other government agencies.

The Council was an active participant in the trade policy process, participating in the Trade Policy Staff Committee and the Trade Policy Review Group. The Council provided analysis and opinions on a range of trade-related issues involving the enforcement of existing trade agreements, reviews of current U.S. trade policies, and consideration of future policies. The Council also participated on the Trade Promotion Coordinating Committee, helping to examine the ways in which exports may support economic growth in the years to come. In the area of investment and security, the Council participated on the Committee on Foreign Investment in the United States (CFIUS), reviewing individual cases before the committee.

The Council is a leading participant in the Organisation for Economic Co-operation and Development (OECD), an important forum for economic cooperation among high-income industrial economies. Chairman Furman is chairman of the OECD's Economic Policy Committee, and Council Members and staff participate actively in working-party meetings on macroeconomic policy and coordination, and contribute to the OECD's research agenda.

The Council issued a wide range of reports in 2015. In February, the Council released a report on the use of big data and its effects on differential pricing. That same month, CEA analyzed the effects of conflicted investment advice on retirement savings and its role in lower investment returns for American families. In March, the Council celebrated the Affordable Care Act's (ACA) fifth anniversary with a report analyzing progress on coverage, cost and quality. The Council, in recognition of Equal Pay Day, released an issue brief on the gender pay gap, recent trends, and explanations for these developments.

In May, the Council issued a report on the economic benefits of U.S. trade, focusing on the positive gains from trade integration. Also in May, in tandem with the Domestic Policy Council and the Office of Management and Budget, the Council released a report on rural child poverty. There, the Council analyzed poverty measurement tools, and policy levers targeted at rural poverty. In June, the Council reported on U.S. petroleum consumption, and the decrease in domestic petroleum consumption in recent years. In July, the Council continued analysis of the ACA, and released a report on the consequences of State decisions to not expand Medicaid, finding that millions of Americans are denied health care coverage as a result of these choices.

The Council focused in 2015 on investments in children and youth, releasing a July report on the economic costs of youth disadvantage and gaps in opportunity for young men of color. The Council also focused on macroeconomic monitoring, issuing a report on long-term interest rates and an issue brief on improving the measurement of economic growth by examining Gross Domestic Output, which combines measurement of income and production. The Council produced a July issue brief on the digital divide, and the unevenly distributed benefits of access to the Internet. A framework for policymakers was released that same month in partnership with the Departments of Labor and Treasury on occupational licensing, and the inefficiencies and inequities incurred by current licensing regimes.

In August, the Council expanded its work on gender equality, releasing an issue brief on opportunities for women in business, the strides made by women in the labor market, and barriers that remain for women in business careers. In the fall, the Council focused on institutions of higher education in the United States, releasing a report on using federal data to measure and improve their performance. In support of broader efforts around worker voice, the Council issued an October issue brief on worker voice in a time of rising inequality, focusing on increasing wage and income inequality and the role of unions in wage distribution. In December, the Council released an issue brief on fines, fees and bails, and the system of payments in the criminal justice system that disproportionately impact low-income Americans. Finally, in December, the Council released a report on food insecurity, focusing on the long-term benefits of the Supplemental Nutrition Assistance Program in reducing poverty in the United States. All of the aforementioned reports can be found on the Council's website and some of them are incorporated into this annual report as well. (<http://www.whitehouse.gov/administration/eop/cea/factsheets-reports>.)

The Council continued its efforts to improve the public's understanding of economic developments and of the Administration's economic

policies through briefings with the economic and financial press, speeches, discussions with outside economists, and regular updates on major data releases and postings of CEA's Reports on the White House and CEA blogs. The Chairman and Members also regularly met to exchange views on the economy with the Chairman and Members of the Board of Governors of the Federal Reserve System.

PUBLIC INFORMATION

The Council's annual Economic Report of the President is an important vehicle for presenting the Administration's domestic and international economic policies. It is available for purchase through the Government Printing Office, and is viewable on the Internet at www.gpo.gov/erp.

The Council frequently prepared reports and blog posts in 2015, and the Chairman and Members gave numerous public speeches. The reports, posts and texts of speeches are available at the Council's website, www.whitehouse.gov/cea. Finally, the Council published the monthly Economic Indicators, which is available online at www.gpo.gov/economicindicators.

THE STAFF OF THE COUNCIL OF ECONOMIC ADVISERS

The staff of the Council consists of the senior staff, senior economists, staff economists, research economists, research assistants, and the administrative and support staff. The staff at the end of 2015 was:

Senior Staff

Andrea Taverna	Chief of Staff
Matthew Fiedler	Chief Economist
Steven N. Braun	Director of Macroeconomic Forecasting
Anna Y. Lee	Director of Finance and Administration
Adrienne Pilot	Director of Statistical Office

Senior Economists

Kenneth Gillingham	Energy, Environment
Laura Giuliano	Labor, Education
Gregory Leiserson	Tax, Retirement, Budget
Timothy A. Park	Agriculture, Infrastructure, Evaluation

Nirupama S. Rao	Labor, Education
Katheryn N. Russ	International Trade, Finance
Claudia Sahn	Macroeconomics, Housing
Robert C. Seamans	Innovation, Technology, Industrial Organization

Staff Economists

Amy Filipek	Macroeconomics, Housing
Martha Gimbel	Labor
E. Mallick Hossain	Macroeconomics, Retirement
Rahul Rekhi	Health, Budget
Gabriel Scheffler	Health, Labor
Emily Weisburst	Labor, Criminal Justice

Research Economists

Lydia Cox	Energy, International Trade
Harris R. Eppsteiner	Labor, Immigration
Samuel Himel	Housing, Infrastructure, Industrial Organization
Emma Rackstraw	Labor, Education
Jason Sockin	Macroeconomics, Infrastructure

Research Assistants

Ayushi Narayan	Education, Agriculture
William Weber	Macroeconomics, International Trade
Samuel Young	Health, Tax

Statistical Office

The Statistical Office gathers, administers, and produces statistical information for the Council. Duties include preparing the statistical appendix to the Economic Report of the President and the monthly publication Economic Indicators. The staff also creates background materials for economic analysis and verifies statistical content in Presidential memoranda. The Office serves as the Council’s liaison to the statistical community.

Brian A. Amorosi	Statistical Analyst
Jonathan Sheppard	Economic Statistician

Office of the Chairman and Members

- Jeff Goldstein Special Assistant to the Chairman
- Eric Van Nostrand Special Assistant to the Chairman and Staff Economist
- Jamie Keene Special Assistant to the Members

Administrative Office

The Administrative Office provides general support for the Council’s activities. This includes financial management, human resource management, travel, operations of facilities, security, information technology, and telecommunications management support.

- Doris T. Searles Administrative and Information Management Specialist

Interns

Student interns provide invaluable help with research projects, day-to-day operations, and fact-checking. Interns during the year were: Gisel Acquatella, Jonathan Adelman, Joshua Allyn, Hunter Baehren, Shantanu Banerjee, Olga Baranoff, Jeffrey Bryant, Cherie Chung, Jasper Clarkberg, Neha Dalal, Yasmine Di Giulio, Jelicia Diggs, Tyler Finn, John Hassett, Apsara Iyer, Madeleine Jones, Samantha Kagan, Sylvia Klosin, Jessica Kong, Maxwell Liebeskind, Jonathan Mallek, Siddharth Mandava, Noah Mathews, Julianne Pasichow, Jana Parsons, Kavi J. Patel, Matthew Schneider, Annemarie Schweinert, Hershil Shah, Andrew Smith, and Brian Wolfe.

DEPARTURES IN 2015

The senior economists who resigned in 2015 (with the institutions to which they returned after leaving the Council in parentheses) were: Jane Dokko (Brookings Institution), Joshua Linn (Resources for the Future), Cynthia Nickerson (USDA), Jennifer Poole (American University), Timothy Simcoe (Boston University), Linda Tesar (University of Michigan), and Abigail Wozniak (University of Notre Dame).

The staff economist who departed in 2015 was Timothy Hyde.

The research economists who departed in 2015 were Krista Ruffini, Brian Moore, and Susannah Scanlan.

Jessica Schumer resigned from her position as Chief of Staff and General Counsel. Jordan Matsudaira resigned from his position as Chief Economist. Matthew Aks resigned from his position as Special Assistant to the Chairman and Research Economist. Wenfan Chen resigned from her position as Economic Statistician. Noah Mann resigned from his position as Policy Analyst. Katherine Rodihan resigned from her position as Special Assistant to the Members.