



Appendix A

**Report to the President
on the Activities of the
Council of Economic Advisers
During 2019**



Letter of Transmittal

Council of Economic Advisers
Washington, December 31, 2019

Mr. President:

The Council of Economic Advisers submits this report on its activities during calendar year 2019 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,

Tomas J. Philipson
Acting Chairman

Tyler B. Goodspeed
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
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

Council Members and Their Dates of Service

Name	Position	Oath of office date	Separation date
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	January 20, 2017
Betsey Stevenson	Member	August 6, 2013	August 7, 2015
Maurice Obstfeld	Member	July 21, 2014	August 28, 2015
Sandra E. Black	Member	August 10, 2015	January 20, 2017
Jay C. Shambaugh	Member	August 31, 2015	January 20, 2017
Kevin A. Hassett	Chairman	September 13, 2017	June 30, 2019
Richard V. Burkhauser	Member	September 28, 2017	May 18, 2019
Tomas J. Philipson	Member	August 31, 2017	
	Acting Chairman	July 1, 2019	
	Vice Chairman	July 24, 2019	
Tyler B. Goodspeed	Member	May 22, 2019	

Report to the President on the Activities of the Council of Economic Advisers During 2019

The Employment Act of 1946 established the Council of Economic Advisers to provide the President with objective economic analysis on the development and implementation of policy for the full range of domestic and international economic issues that can affect the United States. Governed by a Chairman, who is appointed by the President and confirmed by the United States Senate, the Council has two additional Members who are also appointed by the President.

The Chairman of the Council

On June 28, 2019, Kevin A. Hassett resigned as Chairman of the Council of Economic Advisers. In accordance with the Employment Act of 1946, the duties and responsibilities of the Chairman have been subsequently executed by Tomas J. Philipson, who has served as a Member of the Council since 2017 and was appointed Vice Chairman on July 24, 2019.

The Members of the Council

Tomas J. Philipson is the Vice Chairman of the White House Council of Economic Advisers, and in this capacity serves as acting Chairman. He is on leave from the University of Chicago, and has been a Member of the Council of Economic Advisers since his appointment in 2017. Previously, he served in the George W. Bush Administration, among other public sector positions. He received his M.A. and Ph.D. in economics from the Wharton School at the University of Pennsylvania. He has been a visiting faculty member at Yale University and a visiting senior fellow at the World Bank. He previously served as a fellow, board member, or associate with a number of other organizations, including the University of Chicago, the National Bureau of Economic Research, the American Enterprise Institute, the Manhattan Institute, the Heartland Institute, the Milken Institute, the RAND Corporation, and the University of Southern California's Schaeffer Center for Health Policy & Economics.

Tyler Beck Goodspeed is a Member of the Council of Economic Advisers, having previously served as Chief Economist for Macroeconomic Policy and Senior Economist for Macroeconomics. Before joining the CEA, he was a member of the Faculty of Economics at the University of Oxford and was a

lecturer in economics at King's College London. He has published extensively on financial regulation, banking, and monetary economics, with particular attention to the role of contingent liability and access to credit in mitigating the effects of adverse aggregate shocks in historical contexts. His research has appeared in three full-length monographs from academic publishers, as well as numerous articles in peer-reviewed and edited journals. He received his B.A., M.A., and Ph.D. from Harvard University; and he received his M.Phil from the University of Cambridge, where he was a Gates Scholar. He is a current member of the American Economic Association, and was previously a member of the Economic History Association, Economic History Society, and Royal Economic Society, as well as an adjunct scholar at the Cato Institute.

Areas of Activity

Macroeconomic Policies

Throughout 2019, fulfilling its mandate from the Employment Act of 1946, the Council continued “to gather timely and authoritative information concerning economic developments and economic trends, both current and prospective.” The Council appraises the President and the White House staff of new economic data and their significance on an ongoing basis. As core products of the Council, these regular appraisals include written memoranda. The Council also prepares in-depth briefings on certain topics, as well as public reports that address macroeconomic issues.

One of the Council's public reports this year addressed the economic effects of Federal deregulation. According to the report, this historic reduction in costly Federal regulation will raise real household incomes by a large enough magnitude to have macroeconomic implications.

On employment and the labor market, the Council actively disseminated analyses to the public. One report addressed the effectiveness of public job-training programs in improving participants' labor market outcomes. Another report showed that economic growth is more effective in lifting Americans out of poverty than expanded government assistance programs. The Council also released a report on how lower market costs for childcare could affect parents' labor force participation. Reports on employment policies complement the Council's regular blog posts on new releases of labor market data.

The Council also released a report that shows U.S. energy innovation, epitomized by the shale revolution in oil and natural gas production, increases household incomes by lowering consumers' energy costs. Furthermore, the report highlighted how the shale revolution led the United States to experience a greater decline in energy-related emissions than European Union countries.

Working alongside the Department of the Treasury and the Office of Management and Budget, the Council participates in the “troika” process that

generates the macroeconomic forecasts that underlie the Administration's budget proposals. The Council, under the leadership of the acting Chairman and the Members, continued to initiate and lead this forecasting process.

The acting Chairman and Members maintained the Council's tradition of meeting regularly with the Chairman and Members of the Board of Governors of the Federal Reserve System to exchange views on the economy.

Microeconomic Policies

The Council participated in discussions, internal to the Federal Government as well as external, on a range of issues in microeconomic policy. Publication topics included healthcare deregulation, vaccines, prescription drug pricing, the opioid crisis, and homelessness.

On healthcare, the Council published a paper on the Trump Administration's policies to expand healthcare choice and competition. This paper finds that these policy changes—including reducing the individual mandate penalty; permitting more association health plans; and expanding short-term, limited-duration insurance plans—will keep costs down for consumers and taxpayers. The Council also released a report that estimates the potentially large health and economic losses associated with influenza pandemics and discusses policy options to increase vaccine innovation and moderate pandemics' risk.

Additionally, the Council published a paper that shows average prescription drug prices are falling because of improved Food and Drug Administration policies that, if continued, will benefit patients by further lowering drug prices. The Council also released a report on how lower prices and easier access to opioids exacerbated the crisis's growth, which finally shows signs of leveling off.

Another Council report documents the state of homelessness in America. This report finds that the Administration's actions to reduce regulatory barriers in the housing market, combat the drug crisis, expand mental illness treatment, improve the chances of people leaving prison, promote self-sufficiency, support effective policing, and increase incomes for people at the bottom of the distribution will address the root causes of homelessness.

International Economics

The Council participated in the analysis of numerous issues in the area of international economics. The Council engages with a number of international organizations. The Council is a leading participant in the activities of the Organization for Economic Cooperation and Development, a forum for facilitating economic coordination and cooperation among the world's high-income countries. Council Members and Council staff have also engaged with the organization's working-party meetings on a range of issues and shaped its agenda.

In addition, the Council analyzed a number of proposals and scenarios in the area of international trade and investment. These included generating estimates of the benefits, as well as any trade-offs, of prospective trade agreements as well as revisions to existing agreements.

The Council continues to actively monitor the U.S. international trade and investment position and to engage with emerging issues in international economics, such as malicious cyber activity. The Council looks forward to continuing to analyze the United States' international economic position.

The Staff of the Council of Economic Advisers

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Rachael S. Slobodien	Chief of Staff
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Cale A. Clingenpeel	Special Adviser to the Chairman and Economist
Jared T. Meyer	Special Adviser to the Chairman on Communications
David N. Grogan	Staff Assistant
Emily A. Tubb	Staff Assistant

Senior Research Staff

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Andre J. Barbe	Senior Economist; International Trade
Steven N. Braun	Director of Macroeconomic Forecasting
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Deborah F. Minehart	Senior Economist; Industrial Organization
Stephen T. Parente	Senior Economist; Health
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Anna W. Wong	Chief International Economist

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Amelia C. Irvine	Research Assistant; Labor, Macroeconomics
Gregory K. Kearney	Research Economist; Tax, Deregulation, and Macroeconomics
Nicole P. Korkos	Research Economist; National Security
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Administrative Office

Doris L. Searles	Operations Manager
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Interns

Student interns provide invaluable help with research projects, day-to-day operations, and fact-checking. Interns during the year were: Justin Arenas, William Arnesen, Michelle Bai, Quinn Barry, Matthew Baumholtz, Michael Bugay, John Camara, Blythe Carvajal, Cross Di Muro, Ayelet Drazen, Soleine Fechter, Kiyanoush Forough, Jelena Goldstein, Caroline Hui, Jacob Kronman, Meg Leatherwood, Andrew Liang, Eric Menser, Hailey Ordal, Raj Ramnani, Jacqueline Sands, Cindy Shen, Matthew Style, Sharon Yen, Michael Yin, and Chris Zhao.

ERP Production

Alfred F. Imhoff	Editor
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