Appendix A

Report to the President on the Activities of the Council of Economic Advisers During 2020

Letter of Transmittal

Council of Economic Advisers
Washington, December 31, 2020

Mr. President:

The Council of Economic Advisers submits this report on its activities during calendar year 2020 in accordance with the requirements of Congress, as set forth by Section 10(d) of the Employment Act of 1946, as amended by the Full Employment and Balanced Growth Act of 1978.

Sincerely yours,



Rachael Seidenschnur Slobodien
Chief of Staff

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	June 22, 2020
Tyler B. Goodspeed	Member	May 22, 2019	
	Acting Chairman	June 23, 2020	
	Vice Chairman	June 23, 2020	

Report to the President on the Activities of the Council of Economic Advisers During 2020

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 and Members of the Council

On June 22, 2020, Tomas J. Philipson left the Council of Economic Advisers to return to the Harris School of Public Policy at the University of Chicago, where he is the Daniel Levin Professor of Public Policy Studies. In accordance with the Employment Act of 1946, on June 23, 2020, Tyler B. Goodspeed was designated Vice and Acting Chairman of the Council, having been appointed by the President as a Member of the Council on May 22, 2019.

Dr. Goodspeed previously served as Chief Economist for Macroeconomic Policy and Senior Economist for tax, public finance, and macroeconomics. Prior to joining the Council, he was on 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 access to credit in mitigating the effects of adverse aggregate shocks in historical contexts, especially exogenous environmental shocks. His research has appeared in three full-length monographs from academic presses, as well as numerous articles in peer-reviewed and edited journals. Dr. Goodspeed received his B.A., M.A., and Ph.D. from Harvard University, and 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 Royal Economic Society, Economic History Association, and Economic History Society, as well as an adjunct scholar at the Cato Institute.

Areas of Activity

Macroeconomic Policies

Throughout 2020, in 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," and "to formulate and recommend national economic policy to promote employment, production, and purchasing power." The Council appraises the President and White House staff of new economic data and their significance on an ongoing basis, and advises on the policy options to promote the economic objectives specified in the 1946 Act. As core products of the Council, these regular appraisals include written memoranda, presentations, and studies. The Council also prepares in-depth briefings on certain topics as well as public reports that address macroeconomic issues.

In 2020, the Council worked closely with counterparts throughout the Federal government, particularly in the Department of the Treasury, National Economic Council, and Office of Management and Budget to design an effective policy response to the unprecedented macroeconomic developments in 2020, including but not limited to the Coronavirus Aid, Relief, and Economic Security Act and subsequent extensions, and to evaluate and report on the efficacy of those responses. One of the Council's public reports this year evaluated the economic effects of the Federal government's unprecedented response to the COVID-19 pandemic. According to the report, this historic policy response, coupled with a strong prepandemic economy, ameliorated a stark economic contraction while improving expectations for a recovery in 2021 and protecting the economic well-being of the Nation's most vulnerable households and industries. Following the legislated expiration of some of the provisions of the CARES Act, the Council worked with other components within the Executive Office of the President to advise on additional executive actions and follow-on legislation in response to the ongoing macroeconomic challenges of the COVID-19 pandemic.

The Council also published a report this year that assessed the impact of Opportunity Zones on poverty rates and job creation in underserved communities. The report finds that private sector investment grew in these areas as a result of tax incentives, leading to stark decreases in poverty in Opportunity Zones.

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 assumptions that underlie the Administration's budget proposals. The Council, under the leadership of the Acting Chairman, continued to initiate and lead this process of formulating policy-inclusive

economic projections assuming full implementation of the Administration's economic policy agenda.

The Acting Chairman 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 and data insights 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. Topics included space policy, environmental reform, drug pricing reform, immigration reform, and a host of Federal aid policies in response to the ongoing pandemic. In particular, the Council worked closely with other components of the Executive Office of the President and agencies of the Federal Government to facilitate adequate aggregate supplies of personal protective equipment and ventilators.

Publication topics this year focused on the effects of school choice programs on the education system. The report shows that school choice expands educational opportunities particularly for low-income and minority students by allowing them to attend schools other than their local underperforming school districts and providing competition that spurs all schools to improve. One report published this year focused on the reversal of the Safer Affordable Fuel-Efficient (SAFE) Vehicle Rule. This is the single largest deregulatory effort by the Administration, hallmarking a pillar of the economic agenda, and providing thousands of dollars in savings for American citizens and auto manufacturers.

As part of an effort to disseminate information on the pandemic and the health of the economy, the Council created a data visualization dashboard in collaboration with the private sector and the Department of Health and Human Services. The dashboard displayed a host of variables on a state and national level ranging from small business openings to hospitalizations.

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 (OECD), 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 OECD working-party meetings on a range of issues and shaped the organization's agenda, with the Acting Chairman elected as Chair of the Economic Policy Committee, and a member of the Bureau of the Working Party 1.

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 also worked with counterparts in the Department of the Treasury and United States Trade Representative on issues pertaining to international taxation in the digital economy.

In the fall of 2020, the United States brokered historic peace agreements between Israel and countries in the Arab League including Bahrain, the United Arab Emirates, Sudan, and Morocco. These pacts serve as a vital step toward ensuring economic growth and peace in the Middle East. Additionally, an agreement was brokered by the United States establishing economic normalization between Kosovo and Serbia following over 20 years of diplomatic discord.

With the onset of the pandemic, the Council also worked closely with members of the Coronavirus Task Force to analyze the potential economic costs and benefits of early nonpharmaceutical interventions, including the January 31, 2020, suspension of international travel from the People's Republic of China. The pandemic also generated profound focus on global supply chains. As such, the Council has participated in numerous interagency work streams on the security of these supply chains and potential reshoring of critical infrastructure and pharmaceutical capacity.

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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Interns

Student interns provide invaluable help with research projects, day-to-day operations, and fact-checking. Interns during the year were: Akshay Aggarwal, Jenna Albezreh, Solveig Baylor, Reade Ben, Ann Bennett, Christian Brown, Sachin Das, Peter Deegan, Tivas Gupta, Adam Hoffman, Nicholas Kruppe, Hadley Kruse, Andrew Liang, Gregory Marchal, Kole Nichols, Annika Nordquist, Jacob Ouellet, Max Resnick, Peter Shane, Matthew Stenzel, Madeline VanHorn, Nikitha Vicas, Michael Wang, Robert Williams, Victor Xiao, Tiffany Yen, and Samuel Zwickel.

ERP Production

Alfred F. Imhoff . . . . . Editor