



Appendix A

**Report to the President
on the Activities of the
Council of Economic Advisers
during 2021**



Letter of Transmittal

Council of Economic Advisers
Washington, December 31, 2021

Mr. President:

The Council of Economic Advisers submits this report on its activities during calendar year 2021 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,

Cecilia Elena Rouse
Chair

Jared Bernstein
Member

Heather Boushey
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	January 20, 2017
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	January 20, 2017
Jay C. Shambaugh	Member	August 31, 2015	January 20, 2017

Council Members and Their Dates of Service

Name	Position	Oath of office date	Separation date
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	January 6, 2021
Cecilia Elena Rouse	Chair	March 2, 2021	
Jared Bernstein	Member	January 20, 2021	
Heather Boushey	Member	January 20, 2021	



Report to the President on the Activities of the Council of Economic Advisers during 2021

Established by the Employment Act of 1946, the Council of Economic Advisers is charged with advising the President on economic policy based on data, research, and evidence. The Council is composed of three members: a Chair, who is appointed by the President with the advice and consent of the Senate; and two members, who are appointed by the President. Along with a team of economists, they analyze and interpret economic developments and formulate and recommend economic policies that advance the interests of the American people.

The Chair of the Council

Cecilia Elena Rouse was confirmed by the Senate on March 2, 2021, as the 30th Chair of the Council of Economic Advisers. She is the first African American to hold this position. In this role, she serves as President Biden's Chief Economist and a Member of the Cabinet. She is the Katzman-Ernst Professor in the Economics of Education and Professor of Economics and Public Affairs at Princeton University.

From 2012 to 2021, Rouse was Dean of Princeton University's School of Public and International Affairs. Rouse served as a Member of President Barack Obama's Council of Economic Advisers from 2009 to 2011. She also worked at the National Economic Council in the Clinton Administration as a Special Assistant to the President from 1998 to 1999. Her academic research has focused on the economics of education, including the economic benefits of community college attendance and impact of student loan debt on post-graduation outcomes, as well as other issues in labor economics, such as discrimination.

The Members of the Council

Jared Bernstein was appointed to the Council by the President on January 20, 2021. Before this appointment, Bernstein spent 16 years in senior roles at the Economic Policy Institute, and worked at the Department of Labor. He was a Senior Fellow at the Center on Budget and Policy Priorities from

2011 to 2020. From 2009 to 2011, he was Chief Economist and Economic Adviser to then–Vice President Biden.

Heather Boushey was appointed to the Council by the President on January 20, 2021. Before assuming this position, Boushey co-founded the Washington Center for Equitable Growth, where she was President and CEO from 2013 to 2020. She previously served as Chief Economist for Secretary Hillary Clinton’s 2016 transition team and as an economist at the Center for American Progress, the Joint Economic Committee of the U.S. Congress, the Center for Economic and Policy Research, and the Economic Policy Institute.

Areas of Activity

A central function of the Council is to advise the President on all economic issues and developments. Over the past year, the priorities of the Council have included analysis on policies to spur economic growth and job creation while recovering from the global COVID-19 pandemic.

The Council works closely with officials at various government entities, including the National Economic Council, the Domestic Policy Council, the Office of Management and Budget, and Administrative Agencies to engage in discussions on numerous policy matters.

The areas on which the Council focused this year include economic stimulus and pandemic recovery; income inequality and inclusive growth; investment in resilient infrastructure and supply chains; innovation and competition, including in the labor market; inflation and unemployment; climate-related risks; and the cost of care, housing, and other household necessities.

The Council prepares almost-daily memos for the President, the Vice President, and White House senior staff on key economic data releases and policy issues.

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 an array of outside sources, including leading private sector forecasters and other government agencies. The Council provides analysis and opinions on a range of trade-related issues involving the enforcement of existing trade agreements and the analysis of proposed trade policies.

The Council is a leading participant in the Organization for Economic Cooperation and Development (OECD), an important forum for economic cooperation among high-income industrial economies. The Council chairs the Economic Policy Committee, coordinating—including the Departments of Commerce, State, Treasury, and Labor, as well as the Office of

Management and Budget—to provide information for the OECD’s review of the U.S. economy. Council Members and staff economists participate in working meetings on macroeconomic policy and contribute to the OECD’s research agenda.

The Council produces economic analyses in a series of blogs and issue briefs. This past year, these included:

- An [issue brief](#) on how the economic stimulus of the American Rescue Plan (ARP) could help launch an equitable pandemic recovery (February 2021).
- A [blog](#) assessing the pandemic’s effect on wage growth, employment, and prices, outlining the role of composition and base effects in wage volatility (April 2021).
- A [blog](#) describing the economic downturn caused by the COVID-19 pandemic and the potential for higher inflation driven by base effects, supply chain disruptions, and pent-up service demand (April 2021).
- A [blog](#) on how government support during the pandemic helped boost personal income and spending, thus contributing to economic growth (April 2021).
- An [issue brief](#) on the barriers that inhibit private sector investment in clean energy innovation and the importance of public-private partnerships (April 2021).
- An [issue brief](#) on the role of public sector investment in promoting sustained and equitable economic growth, highlighting the importance of investing in innovation, social programs, and physical and human infrastructure (May 2021).
- A [blog](#) outlining how supports that meet the needs of workers’ families—such as affordable, high-quality childcare, home health care, and paid family and medical leave—can increase the U.S. labor supply and boost economic growth (May 2021).
- A [blog](#) describing pandemic-borne supply chain disruptions, ways in which supply chains have adjusted to disruptions in the past, and possible solutions (May 2021).
- A [blog](#) on the harm of exclusionary zoning laws and the potential of proposed policies to address persistent inequities in the housing market (June 2021).
- A [blog](#) on data volatility and the need to examine trends and a wide range of indicators rather than data from any single month or source

(June 2021).

- An [issue brief](#) on the effects of earlier Medicaid expansions on qualifying individuals' insurance coverage, health, food and housing security, financial well-being, and the like (June 2021).
- A [blog](#) outlining how additional Federal aid in the form of stimulus checks and supplemental Unemployment Insurance benefits was followed by marked improvements in food insecurity among households facing financial hardship (July 2021).
- A [blog](#) that examines historical parallels during periods of heightened inflation (July 2021).
- A [blog](#) on the importance of product and labor market competition in the American economy (July 2021).
- A [blog](#) on the importance of voting rights to secure economic well-being (August 2021).
- A [blog](#) on how the President's proposed policies can reduce inflationary pressure and increase economic capacity through long-term investments in physical infrastructure, human capital, clean energy, housing, and health care (August 2021).
- An [issue brief](#), cowritten with the Office of Management and Budget (OMB), laying out how the rising prices of necessities—such as prescription drugs, childcare, and education—has have made an impact on U.S. families' budgets (August 2021).
- A [blog](#) on price increases and supply constraints in the housing market (September 2021).
- A [blog](#) on the relationship between rent, housing prices, and measured inflation (September 2021).
- A [blog](#), cowritten with OMB, on estimating the average Federal individual income tax rate paid by America's 400 wealthiest families (September 2021).
- A [blog](#) on how the President's policy proposals can reduce greenhouse gas emissions while keeping energy costs low for consumers (September 2021).
- A [blog](#) on the economic benefits of extending permanent legal status to unauthorized immigrants (September 2021).
- A [blog](#) on the debt ceiling and the services that would be affected should

Congress not vote to raise the debt limit (October 2021).

- An issue brief on the economic benefits of investing in modern, climate-resilient physical infrastructure and the risks that continued disinvestment pose to the nation's economy (November 2021).
- An issue brief on the importance of incorporating climate change into the economic projections that underlie assessments of financial risk and government finances (November 2021).
- An issue brief analyzing disaggregated data provided by the U.S. Small Business Administration as a way for the Federal government to review its current procurement practices (December 2021).
- A monthly publication of Economic Indicators (January–December 2021).
- A monthly blog analyzing the employment situation to correspond to the monthly Jobs Report (January–December 2021).

The Council also contributed to the public's understanding of economic issues and the Administration's policies through briefings and interviews with the economic and financial press, speeches, discussions with outside economists, Congressional testimony, and regular updates on major data releases. The Chair and Members also regularly met to exchange views on the economy with the Chair and Members of the Board of Governors of the Federal Reserve System.

Public Information

The *Economic Report of the President*, together with the Annual Report of the Council of Economic Advisers, is an important vehicle for presenting the Administration's domestic and international economic policies. It is available for purchase through the Government Publishing Office, and is viewable at no cost at www.gpo.gov/erp. All the Council's written materials noted above can be found at www.whitehouse.gov/cea.

The Staff of the Council of Economic Advisers

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