



Appendix A

**Report to the President  
on the Activities of the  
Council of Economic Advisers  
during 2023**





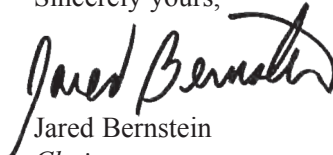
## Letter of Transmittal

Council of Economic Advisers  
Washington, December 31, 2023


Mr. President:

The Council of Economic Advisers submits this report on its activities during calendar year 2023 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,



Jared Bernstein  
*Chair*



Heather Boushey  
*Member*



C. Kirabo Jackson  
*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
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

## 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	April 1, 2023
Jared Bernstein	Member	January 20, 2021	
	Chair	June 13, 2023	
Heather Boushey	Member	January 20, 2021	
C. Kirabo Jackson	Member	August 28, 2023	



# **Report to the President on the Activities of the Council of Economic Advisers during 2023**

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**

Jared Bernstein was confirmed by the Senate on June 13, 2023, as the 31st Chair of the Council of Economic Advisers. In this role, he serves as President Biden’s Chief Economist and as a Member of the Cabinet. Before his appointment as Chair, Dr. Bernstein served as a CEA Member from the beginning of the Biden-Harris Administration.

Chair Bernstein has held a variety of posts in economic policy and research. In policy, he was Chief Economist and Economic Adviser to then–Vice President Biden from 2009 to 2011 and served as Deputy Chief Economist at the Department of Labor during the Clinton Administration. In research, Dr. Bernstein was a Senior Fellow at the Center on Budget and Policy Priorities from 2011 to 2020 and spent 16 years in senior roles at the Economic Policy Institute. An expert on labor markets and macroeconomics, Dr. Bernstein’s research focuses on income inequality, mobility, employment and earnings, international trade, and the living standards of the middle class. He received a BA from the Manhattan School of Music; an MA from the Hunter School of Social Work; and an MA and PhD from Columbia University.

## **The Members of the Council**

Heather Boushey was appointed to the Council by the President on January 20, 2021. Before assuming this position, Dr. Boushey cofounded the Washington Center for Equitable Growth, where she was President and CEO

from 2013 to 2020. She previously served as Chief Economist for Secretary of State 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. She received a BA from Hampshire College and a PhD in economics from The New School for Social Research.

C. Kirabo Jackson was appointed to the Council by the President on August 28, 2023. Dr. Jackson is on leave from Northwestern University, where he is the Abraham Harris Professor of Education and Social Policy, a Professor of Economics, and a Faculty Fellow at the Institute for Policy Research. Dr. Jackson is also on leave as editor-in-chief for the *American Economic Journal: Economic Policy*. Dr. Jackson’s research focuses on the economics of education, labor economics, and social policy issues. He received a BA from Yale University, an MA from Harvard University, and a PhD in economics from Harvard University.

## Areas of Activity

A central function of the Council is to advise the President on all economic issues and developments, including preparing frequent memos for the President, the Vice President, and White House senior staff on key economic data releases and policy issues. 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 Council, the Department of the Treasury, and the Office of Management and Budget are responsible for producing the economic forecasts that underlie the Administration’s Budget proposals. Finally, the Council is a leading participant in the Organization for Economic Cooperation and Development (OECD), historically chairing the Economic Policy Committee and participating in OECD working meetings. The Council produces economic analysis that is presented in blog posts, issue briefs, white papers, and public speeches. Under Chair Bernstein’s leadership, the CEA has increased the frequency of its blog posts, with a particular focus on the analysis and interpretation of economic data releases.

## Blog Posts

- “A New Wage Measure for Core Non-Housing Services,” a blog presenting a CEA-constructed wage measure specific to NHS industries that can address limitations of other prominent wage measures (February 2023).

- “The Employment Situation in [Month]” a series of blogs analyzing the monthly Employment Report from the Bureau of Labor Statistics (February, March, June, July, August, September, October 2023).
- “How Junk Fees Distort Competition,” a blog identifying specific junk fees and the challenges they pose to consumers and competition broadly (March 2023).
- “The Labor Supply Rebound from the Pandemic,” a blog on the return of “missing workers” to the labor market following the pandemic and the rebound in immigration flows (April 2023).
- “An Update on Housing Inflation in the Consumer Price Index,” a blog analyzing the rise in housing inflation and its contribution to CPI inflation (April 2023).
- “Investing in America Means Investing in America’s Small Businesses,” a blog on how the Administration’s policies support small businesses (May 2023).
- “The DAME Tax: Making Cryptominers Pay for Costs They Impose on Others,” a blog on how the proposed DAME tax can make cryptominers pay for costs imposed on local communities and the environment (May 2023).
- “The Potential Economic Impacts of Various Debt Ceiling Scenarios,” a blog outlining the potential economic consequences if the U.S. government were to default on its obligations (May 2023).
- “The Signal and the Noise: Trend Job Gains Reveal Transition to Steady Growth,” a blog highlighting robust but decelerating job gains and a normalization of labor supply back to prepandemic levels (May 2023).
- “The Signal and the Noise, Part II: CPI Inflation,” a blog analyzing total and core CPI inflation based on 3-month annualized changes (May 2023).
- “This Mother’s Day, More Moms Back at Work, but Care Challenges Remain,” a blog on postpandemic maternal employment recovery and how the Administration’s policies supporting parents and caregivers can boost mothers’ labor supply (May 2023).
- “Wage Sensitivity in Non-Housing Services Inflation,” a blog presenting a more disaggregated analysis of wage sensitivity in NHS inflation (May 2023).

- “Unsnarled Supply Chains Appear to Help Ease Goods Inflation,” a blog analyzing the normalization of supply chains and cooling of core goods inflation (June 2023).
- “Comments on the May 2023 Consumer Price Index Report,” a blog analyzing total and core CPI inflation in May 2023 (June 2023).
- “Grocery Inflation is Finally Showing Signs of Cooling,” a blog outlining facts about grocery prices and inflation (June 2023).
- “On Anniversary of Equal Pay Act, Signs of Progress and Remaining Challenges for Women in the Labor Market,” a blog on the progress in educational attainment, employment, and pay since the enactment of the Equal Pay Act and remaining gender gaps in employment (June 2023).
- “Apples to Äpfel: Recent Inflation Trends in the G7,” a blog analyzing harmonized inflation data for G7 countries (June 2023).
- “The June Consumer Price Index: Disinflation, Deflation, and Buying Power in the U.S. Economy,” a blog on how the U.S. economy experienced falling inflation and real wage growth in June 2023 (July 2023).
- “Improving Access, Affordability, and Quality in the Early Care and Education (ECE) Market,” a blog on the lack of affordable quality care for young children and policy solutions that can expand the availability and affordability of high-quality early childhood education (July 2023).
- “Labor Market Indicators Are Historically Strong After Adjusting for Population Aging,” a blog outlining facts about the strength of labor supply and demand after accounting for the effects of aging (July 2023).
- “The Advance Estimate of Second Quarter Real GDP,” a blog analyzing the advance estimate of second-quarter real GDP (July 2023).
- “The July Consumer Price Index: It’s All About That Base (Effect),” a blog about measuring CPI inflation over various timespans (August 2023).
- “Chain Reaction: ‘Immaculate’ Disinflation and the Role of Easing Supply Chains,” a blog on how supply chain normalization contributed to falling inflation despite low unemployment (August 2023).
- “New Student Loan Repayment Plan Benefits Borrowers Beyond Lower Monthly Payments,” a blog on the benefits of SAVE over previous income-driven repayment plans for Federal student loan borrowers (August 2023).

- “Early Signs That Bidenomics is Attracting New Foreign Investment in U.S. Manufacturing,” a blog on increases in foreign direct investment in U.S. manufacturing (August 2023).
- “What to Expect: The 2022 Census Poverty, Income, and Health Insurance Reports,” a blog outlining the CEA’s expectations and important context for the Census Bureau’s release of the 2022 income, poverty, and health insurance reports (September 2023).
- “The 2022 Income, Poverty, and Health Insurance Reports,” a blog on key findings from the Census Bureau’s reports on poverty, income, and health insurance for 2022 (September 2023).
- “Chronic Absenteeism and Disrupted Learning Require an All-Hands-on-Deck Approach,” a blog on the importance of improving student engagement and addressing chronic absenteeism exacerbated by the COVID-19 pandemic (September 2023).
- “The August 2023 Consumer Price Index,” a blog analyzing CPI inflation in August 2023 (September 2023).
- “Crosswalk Talk: What’s the difference between the PCE and the CPI?,” a blog on how and why the PCE and CPI differ (September 2023).
- “An Update on Non-Housing Services Inflation: Progress in Wage-Sensitive Prices,” a blog on easing in the wage-sensitive part of NHS inflation and an update on housing inflation (September 2023).
- “Federal Revenues After the 2017 Tax Cuts,” a blog on the effect of lower tax revenues on the 2023 deficit and deficits dating back to the enactment of the 2017 Tax Cuts and Jobs Act (October 2023).
- “Union Deterrence and Recent NLRB Action,” a blog on the NLRB’s decision in Cemex Construction Materials Pacific, LLC, and its relation to economic forces influencing unionization (October 2023).
- “Four Facts About Hispanic Achievements in the U.S. Economy,” a blog highlighting recent economic achievements of the Hispanic community in the United States in celebration of Hispanic Heritage Month (October 2023).
- “Commercial-to-residential Conversion: Addressing Office Vacancies,” a blog assessing the benefits and challenges of transforming excess office space into housing in high-demand markets (October 2023).
- “As the U.S. Consumer Goes, So Goes the U.S. Economy,” a blog highlighting the importance of consumption and the strong labor market for economic growth (October 2023).

- “The Retirement Security Rule—Strengthening Protections for Americans Saving for Retirement,” a blog outlining a new rule proposed by the Department of Labor to close loopholes and ensure the financial advice Americans get for retirement is in their best interest (October 2023).
- “The Power of Empowering Workers: Reducing Racial Employment and Unemployment Gaps,” a blog on the role of tight labor markets in reducing racial labor market inequality (November 2023).
- “American Rescue Plan’s Child Care Stabilization Funds Stabilized the Industry While Helping Mothers Return to Work,” a blog outlining the effect of the ARP stabilization funds on child care prices, child care worker employment and wages, and maternal labor force participation (November 2023).
- “The Anti-Poverty and Income-Boosting Impacts of the Enhanced CTC,” a blog on the effects of the 2021 expansion of the Child Tax Credit and subsequent expiration (November 2023).
- “The Global Clean Energy Manufacturing Gap,” a blog on how the Bipartisan Infrastructure Law and Inflation Reduction Act will support global manufacturing of clean energy technologies (November 2023).
- “Disinflation Explanation: Supply, Demand, and their Interaction,” a blog decomposing inflation to highlight the central role of unsnarled supply chains (November 2023).
- “Go with the Flow: Getting Beneath the Surface of the Jobs Report,” a blog about some of the dynamics underlying the topline numbers of the November jobs report (December 2023).
- “Disinflation Explanation, Part 2: Contribution Analysis,” a blog decomposing core inflation into goods, housing, and non-housing services (December 2023).
- “Ten Charts That Explain the U.S. Economy in 2023,” a blog on how the performance of the U.S. economy exceeded expectations in 2023 (December 2023).
- “A Progress Report on Climate-Energy-Macro Modeling,” a blog on how the CEA has worked with other Federal agencies to make progress on quantifying climate risk within the President’s Budget (December 2023).

## Issue Briefs, Speeches, and White Papers

- “The U.S. Economy: Where It’s Been and Where It’s Going,” a speech given by Chair Jared Bernstein at the Brookings Institution (February 8, 2023).
- “Methodologies and Considerations for Integrating the Physical and Transition Risks of Climate Change into Macroeconomic Forecasting for the President’s Budget,” a white paper, cowritten with OMB, outlining considerations for quantifying the macroeconomic effects of climate change and more fully integrating them into future Budget forecasts (March 2023).
- “How President Biden’s Invest in America Agenda Has Laid the Foundation for Decades of Strong, Stable, and Sustained, Equitable Growth,” a speech given by CEA Member Heather Boushey at the Peterson Institute for International Economics (May 31, 2023).
- “The Economics of Demand-Side Support for the Department of Energy’s Clean Hydrogen Hubs,” an issue brief on the importance of demand-side support for expanding clean hydrogen capacity (July 2023).
- “Protecting Competition Through Updated Merger Guidelines,” an issue brief on how the draft of the updated Merger Guidelines from the United States’ primary antitrust enforcement authorities reflects the current economic evidence and the realities of the market (July 2023).
- “Remarks by Chair Jared Bernstein at the Economic Policy Institute,” a speech about the Biden-Harris Administration’s approach to international trade (September 28, 2023), a white paper.
- “Did Stabilization Funds Help Mothers Get Back to Work After the COVID-19 Recession?” a white paper on the effect of the American Rescue Plan child care funding on maternal labor supply, cost growth for families, and wages for child care workers (November 2023).
- “Supply Chain Resilience,” an issue brief on progress making supply chains more resilient and ongoing efforts to prepare for future economic shocks (November 2023).
- “‘Weathering the Storm’: Federal Efforts Helped Bolster U.S. Education Standing Among Peer Nations,” an issue brief on the Federal government’s policy response to test score declines due to COVID-19, successful interventions, and remaining challenges (December 2023).

## 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](http://www.gpo.gov/erp). All the Council's written materials noted above, including this *Report*, can be found at [www.whitehouse.gov/cea](http://www.whitehouse.gov/cea). All links provided in this *Report* are active as of the date of publication.

## The Staff of the Council of Economic Advisers

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