



Appendix A

**Report to the President
on the Activities of the
Council of Economic Advisers
during 2024**



Letter of Transmittal

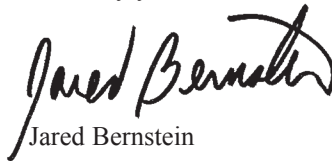
Council of Economic Advisers

Thursday, January 9, 2025


Mr. President:

The Council of Economic Advisers herewith submits its 2025 *Annual Report* in accordance with the Employment Act of 1946, as amended by the Full Employment and Balanced Growth Act of 1978.

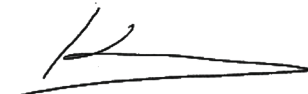
Sincerely yours,



Jared Bernstein
Member



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	January 20, 2025
Heather Boushey	Member	January 20, 2021	January 20, 2025
C. Kirabo Jackson	Member	August 28, 2023	October 11, 2024



Report to the President on the Activities of the Council of Economic Advisers during 2024

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 has focused his research 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, Boushey cofounded the Washington Center for Equitable Growth in 2013, which she led until stepping down in 2020 to join the Biden-Harris Administration. 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 and served as member through October 11, 2024. Dr. Jackson is the Abraham Harris Professor of Human Development and Social Policy, a Professor of Economics, and a Faculty Fellow at the Institute for Policy Research at Northwestern University. 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 Organisation for Economic Co-operation and Development (OECD), historically chairing the Economic Policy Committee and participating in OECD working meetings. The Council produces economic analysis that is presented across blog posts, issue briefs, white papers, and public speeches. Under Chair Bernstein’s leadership, the CEA has increased the frequency of its external publications, with a particular focus on the analysis and interpretation of economic data releases.

Blog Posts

- “A Strong Year for the Labor Market,” a blog recapping jobs, labor supply, and wage growth trends in 2023 (January 2024).
- “[Previous Month] CPI Report,” a series of blog posts analyzing monthly inflation as measured by the Consumer Price Index (January, March, June, July, August, September, October 2024).
- “New Business Surge: Unveiling the Business Application Boom through an Analysis of Administrative Data,” a blog analyzing the surge in new business applications in recent years and its potential impacts on job creation and the economy (January 2024).
- “The Labor Market Recovery Has Been Strong Across the Country,” a blog about the labor market recovery since the 2020 recession, which documents the equitable recovery across States (January 2024).
- “Record Marketplace Coverage in 2024: A Banner Year for Coverage,” a blog outlining how actions taken by the Biden-Harris Administration have contributed to increased Medicaid and ACA Marketplace enrollment and helped to increase rates of insurance coverage (January 2024).
- “[Previous Quarter] Real GDP Report,” a series of blogs analyzing the quarterly release of real GDP data and what it represents for the macroeconomy (January, April, July 2024).
- “[Previous Month] Employment Report,” a series of blogs analyzing monthly payroll data and summarizing its implications for the economy (February, April, May, June, July, August, September, October 2024).
- “Empowering the IRS: Understanding the Full Potential of the Inflation Reduction Act’s Historic Investment in the Internal Revenue Service,” a blog summarizing and providing context for the Treasury Department report analyzing the effect of the IRA on tax revenue (February 2024).
- “U.S. Semiconductor Jobs are Making a Comeback,” a blog about how the CHIPS and Science Act has spurred growth in the semiconductor field and will continue to do so in the future (March 2024).
- “An Update on Non-Housing Services Inflation,” a blog examining recent trends in the prices of non-housing services and how they might affect inflation as a whole (March 2024).
- “Real-World Examples of the Benefits of SAVE,” a blog recapping some of the benefits that Saving on a Valuable Education (SAVE) program offers to borrowers (March 2024).

- “[Previous Month] PCE Report,” a series of blogs analyzing the monthly inflation as measured by overall and core Personal Consumption Expenditure price indices (March, May, August 2024).
- “The Next Phase of Electricity Decarbonization? Planned Power Capacity is Nearly All Zero-Carbon,” a blog describing how policies by the Biden-Harris Administration have helped to increase battery and renewable capacity (April 2024).
- “Seven Facts About the Economics of Child Care,” a blog about structural market issues within the childcare industry and the impacts of affordable, high-quality care for various family outcomes (April 2024).
- “The Importance of Central Bank Independence,” a blog about why central bank independence is critical to maintaining price stability (May 2024).
- “Investing in Places Historically Left Behind: Foreign Direct Investment in U.S. Clean Energy Manufacturing,” a blog on how the Administration’s strategic investments in infrastructure, clean energy, and semiconductors attracted further investment by domestic and foreign private investors (June 2024).
- “What Drives the U.S. Services Trade Surplus? Growth in Digitally-Enabled Services Exports,” a blog reviewing how digitally-enabled services drive the U.S. services trade surplus (June 2024).
- “Update: Grocery Price Inflation Has Cooled Substantially,” a blog looking into the recent cooling of grocery inflation (June 2024).
- “Federal Relief Funds Contributed to Academic Recovery Across the Country,” a blog summarizing recent research on COVID-19 learning loss and potential impacts of the American Rescue Plan’s ESSER funding on student outcomes (July 2024).
- “Tariffs as a Major Revenue Source: Implications for Distribution and Growth,” a blog about why policy proposals that would replace income taxes with tariffs would reduce government revenues and pose serious equity concerns (July 2024).
- “Reforming Permitting Requirements to Lower the Cost of Building New Housing and Increase Housing Affordability,” a blog on the various policies implemented by the Biden-Harris Administration to shorten the permitting process and reduce other barriers to housing affordability (August 2024).
- “The 2023 Income, Poverty, and Health Insurance Reports: Strong household income gains, lower official poverty, uninsured rate near record low,” a blog summarizing the key findings of the U.S. Census Bureau’s annual reports on poverty, income, and health insurance (September 2024).

- “Revisions Show US Economy Grew Faster, 2021–23, Boosting Real Incomes,” a blog explaining the Bureau of Economic Analysis’ revisions to the National Income and Product Accounts, and in particular, measures of GDP growth (September 2024).
- “Beating the Forecasts: How the US Economy Defied Expectations,” a blog describing how the US economy has far exceeded even the most optimistic Blue Chip forecasts from 2022 (September 2024).
- “Lower Rates are Good for Business,” a blog describing how lower interest rates and recent rule changes from the Small Business Administration may benefit small businesses (September 2024).
- “Making Public Service Loan Forgiveness Work for Borrowers and the American People,” a blog about how policy changes to the Public Service Loan Forgiveness Program implemented by the Biden-Harris Administration have helped 1 million public service workers discharge outstanding federal student loans (October 2024).
- “When the Signal Gets Jammed, Look To the Trend,” a blog analyzing the October jobs report in the context of broader labor market trends (November 2024).
- “Expanded Financial Assistance Allows Families to Save Money and Upgrade Health Insurance,” a blog on how the enhanced premium tax credits for ACA coverage—set to expire in 2025—have lowered the cost of health insurance for consumers and increased the quality of their coverage (November 2024).
- “All Aboard the ApprenticeSHIP: Assessing the Changing Face of Registered Apprenticeships,” a blog about the expansion and diversification of Registered Apprenticeship programs under this Administration and the impact of these programs on labor market opportunities (November 2024).
- “Some Lessons From 47 (!) Jobs Reports,” a blog reviewing key insights into the U.S. job market over the past 4 years, including the importance of strong labor supply and historically-low unemployment (December 2024).
- “December CPI Blog: Updating our Housing Model,” a blog examining trends in housing inflation and describing CEA’s updated housing model (December 2024).
- “Setting the Record Straight: Benchmarking the Biden Years,” a blog reviewing accomplishments across key economic indicators (December 2024).

Issue Briefs, Speeches, and White Papers

- “The Benefits of SAVE,” an issue brief about how the SAVE Program could benefit eligible students through long-term debt relief (February 2024).
- “Valuing the Future: Revision to the Social Discount Rate Means Appropriately Assessing Benefits and Costs,” an issue brief highlighting the economic importance of the social discount rate in regulatory benefit-cost analysis (February 2024).
- “The Price Isn’t Right: How Junk Fees Cost Consumers and Undermine Competition,” an issue brief explaining how junk fees can erode consumer welfare and undermine competition (March 2024).
- “Remarks by CEA Chair Jared Bernstein at the Council on Foreign Relations,” a speech about the Biden-Harris Administration’s trade policy agenda (April 2024).
- “The Economics of Administration Action on Student Debt,” an issue brief summarizing key details of the Administration’s policy changes to promote student debt relief and income-driven repayment for eligible students (April 2024).
- “Assessing Methods to Integrate the Physical Risks and Transition Risks and Opportunities of Climate Change into the President’s Macroeconomic Forecast,” a white paper presenting a step-by-step methodology for quantifying climate-related costs into a macroeconomic forecasting model (April 2024).
- “Remarks by CEA Chair Jared Bernstein at the Economic Club of New York,” a speech describing the Biden-Harris Administration’s approach to correcting market failures through economic policy (April 2024).
- “The Signal and Noise in UI Claims,” an issue brief explaining why unemployment insurance is an important gauge for labor market strength (May 2024).
- “Recent Labor Market Conditions for Black Workers,” an issue brief about how the strong labor market has led to historically strong outcomes for Black Americans (May 2024).
- “The Economics of HBCUs,” an issue brief on the importance of HBCUs in fostering economic mobility (May 2024).
- “Remarks by CEA Chair Jared Bernstein at the Anti-Monopoly Summit,” a speech focusing on how the Biden-Harris Administration has promoted competition in various markets (May 2024).
- “A First-Principles Look at Historically Low U.S. Fertility and its Macroeconomic Implications,” an issue brief highlighting potential fiscal

and socioeconomic implications of declining fertility and an aging population in the U.S. (May 2024).

- “Remarks by CEA Chair Jared Bernstein at the 2024 China – US Symposium,” a speech about the evolution of U.S. trade policy in response to a changing geopolitical landscape (June 2024).
- “Remarks by CEA Chair Jared Bernstein at the Communications Workers of America Legislative-Political Conference,” a speech about the steps the Biden-Harris Administration has taken to support worker’s rights (June 2024).
- “Impacts of the Expiration of Federal Child Care Stabilization Funding and the Mitigating Effects of State-Level Stopgap Funding,” an issue brief extending previous CEA analysis on the effects of ARP funds on child care prices, maternal labor supply, and access to care (June 2024).
- “Racial Discrimination in Contemporary America,” an issue brief summarizing recent evidence about the prevalence of racial discrimination that is observed in data on neighborhood quality, wealth accumulation, employment, and wages (July 2024).
- “Potential Labor Market Impacts of Artificial Intelligence: An Empirical Analysis,” a white paper extending the CEA’s chapter in the 2024 Economic Report of the President about labor market impacts of AI (July 2024).
- “Remarks by CEA Chair Jared Bernstein at the HUD Insurance Summit,” a speech about current housing supply challenges in the U.S. and the Biden-Harris Administration’s policy proposals to address them (July 2024).
- “Inflation’s (Almost) Roundtrip: What Happened, How People Experienced It, and What Have we Learned?,” a speech about the rise and fall of inflation in the post-Pandemic era and its impact on workers (July 2024).
- “Economic Security of Older Women,” an issue brief on the unique economic challenges that older women face (September 2024).
- “Child Care is Infrastructure: Evidence from Universal Pre-K,” an issue brief on the potential impacts of universal pre-K on maternal employment rates and economic activity (September 2024).
- “Statement by CEA Chair Jared Bernstein,” a speech congratulating the Nobel Prize in Economics winners Daron Acemoglu, Simon Johnson, and James Robinson (October 2024).
- “GDP Issue Brief,” an issue brief analyzing GDP growth over the past 4 years, reflecting the Administration’s strong and above-expectations record on economic growth, investment, and consumer spending (October 2024).

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, including this Report, can be found at 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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Rachel Pomerantz	Labor, Macroeconomics
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Danielle Graves Williamson	Education, Social Insurance, Healthcare

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