



Appendix A

Report to the President  
on the Activities of the  
Council of Economic Advisers  
during 2025





## Letter of Transmittal

Council of Economic Advisers  
Washington, March 25, 2026

Mr. President:

The Council of Economic Advisers herewith submits this report on its activities during calendar year 2025 in accordance with the Employment Act of 1946, as amended by the Full Employment and Balanced Growth Act of 1978.

Sincerely yours,



Pierre Yared  
*Chairman*



Aaron Hedlund  
*Member*

## Council Members and Their Dates of Service

<b>Name</b>	<b>Position</b>	<b>Oath of office date</b>	<b>Separation date</b>
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
Stephen I. Miran	Chairman	March 12, 2025	February 3, 2026
Kim J. Ruhl	Member	February 24, 2025	February 27, 2026
Pierre Yared	Vice Chairman	January 22, 2025	
	Acting Chairman	September 16, 2025	
Aaron D. Hedlund	Member	March 6, 2026	



## Report to the President on the Activities of the Council of Economic Advisers during 2025

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 Chair of the Council

Pierre Yared has served as the Acting Chair of the Council of Economic Advisers since September 16, 2025. He is on a leave of absence as the MUTB Professor of International Business at Columbia Business School. He previously served as the Senior Vice Dean for Faculty Affairs and Vice Dean for Executive Education at Columbia Business School. His research, which has been published in leading academic journals, studies the political economy of macroeconomic policy.

Yared teaches Global Economic Environment, a Core MBA course in macroeconomics for which he received the Dean's Award for Teaching Excellence. He is on leave as a research associate of the National Bureau of Economic Research, as a member of the Council on Foreign Relations, and as a member of the Economic Club of New York. He received his AB in Economics from Harvard University and his PhD in Economics from the Massachusetts Institute of Technology.

### The Member of the Council

Aaron Hedlund serves as a Member on the Council of Economic Advisers. He is on leave as an Associate Professor of Economics and Real Estate Finance at the Mitch Daniels School of Business at Purdue University and as a Research Fellow at the Federal Reserve Bank of Saint Louis. Hedlund previously served at the Council as Chief Economist and, in 2020–21, as Chief Domestic Economist and Senior Adviser. His research, which has been published in leading academic journals and cited by prominent media outlets, studies the macroeconomic and policy implications of issues at the intersection of capital markets, real estate, and household finance, with a particular focus on debt. He has also testified

to Congress on economic policy matters. He received his PhD in Economics from the University of Pennsylvania and his BS in Economics and Mathematics, summa cum laude, from Duke University.

## The Former Members of the Council

Stephen Miran was the thirty-second Chairman of the Council of Economic Advisers. In September 2025, he departed from the CEA to become a member of the Board of Governors of the Federal Reserve System. Before joining the CEA, he was a senior fellow at the Manhattan Institute for Policy Research and a senior strategist at Hudson Bay Capital Management, served in the U.S. Department of the Treasury during the pandemic-induced recession, and spent over a decade in the investment management industry. He received a PhD in economics from Harvard University and a BA in economics and philosophy from Boston University.

Kim J. Ruhl served as a Member of the Council of Economic Advisers from February 2025 until February 2026. He is the Curt and Sue Culver Chair of Economics at the University of Wisconsin–Madison, co-director of the Center for Research on the Wisconsin Economy, and a Research Associate at the National Bureau of Economic Research. His research focuses on policy issues broadly related to macroeconomics, economic security, and international trade. His work has been published in leading academic journals and has been supported by the National Science Foundation and the U.S. Department of Homeland Security. He received a BS in Economics from Bowling Green State University and a PhD in Economics from the University of Minnesota.

## Areas of Activity

### *Macroeconomic Policies*

Throughout 2025, 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 economic impacts of various policy options. 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. During the spring and summer of 2025, the Council worked with other White House components on

formulating and analyzing provisions of the One Big Beautiful Bill Act. In addition to its contributions to internal deliberations, the Council released public reports that forecasted the impact of the proposed legislation on families, businesses, and the economy at large, and the Council discussed its findings with members of Congress leading up to the bill's passage. The reports found that these provisions, included in the Act when passed, would increase investment, lead to higher levels of GDP, boost annual real wages, and decrease the Federal deficit as a share of the economy.

The Council also analyzed the macroeconomic impact of a number of deregulatory actions. The Council found that the then-proposed reset of the Corporate Average Fuel Economy (CAFE) program would protect consumer choice and preserve affordability. The Council also studied deregulation in the energy sector, publishing a report that found significant positive GDP effects of proposed deregulatory actions.

The Council also analyzed the effects of the government shutdown that began on October 1, 2025, quantifying its effects on GDP. Other reports included studies on healthcare, inflation, and affordability. The Council looks forward to engaging in the analysis of future Administration policy.

In addition, the Council, the Department of the 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, under the leadership of the Chairman and the Members, initiates the forecasting process.

The 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. Topics included deregulation, immigration reform, housing, healthcare, financial reform, energy, labor and the workforce, and financial reforms, including with respect to stablecoins and other digital assets.

On financial reform, the Council has released reports on Trump Investment Accounts and retail access to alternative investments. Both reforms increase families' access to financial markets and will help Americans build wealth. Similarly, the Council studied how HSA eligibility expansion under the One Big

Beautiful Bill Act, creating savings while improving financial security and flexibility for consumers.

The Council also investigated the One Big Beautiful Bill Act's impact on the workforce. In addition, the Council studied work requirements, noting broad benefits of work to individuals as well as reducing the reliance on government programs.

Additionally, the Chairman of the CEA participated in the MAHA commission, advising on the economic benefits of health and well-being. The Council also analyzed proposed and realized changes to immigration policy, evaluated various potential impacts of artificial intelligence on firms and workers, and helped develop policies to boost housing affordability.

### *International Economics*

The Council participated in the analysis of numerous issues in the area of international economics. The Council engages with several 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 primary market-based democracies. Acting Chairman Yared serves as the Chairman of the OECD's Economic Policy Committee. 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 and mission. In coordination with other Federal agencies, the Council also represents the United States during the International Monetary Fund's Article IV consultations.

The Council continues to analyze developments in international trade and global finance, advising the President and White House staff on how events abroad make an impact on the economy. It has studied the impact of tariffs on efforts to secure U.S. supply chains, reshoring manufacturing, labor markets, and the outlook for businesses. The Council has monitored new and existing foreign investment flows into the United States as a consequence of various new trade deals in 2025 and its impact on GDP. The Council has also studied and advised the Administration on unfair foreign trading practices, intellectual property issues, and emerging developments of artificial intelligence globally.

The Council looks forward to continuing to analyze the United States' international economic position.

# The Staff of the Council of Economic Advisers

## Front Office

Benjamin A. LeRoy . . . . .	Chief of Staff
Steven B. Levine . . . . .	General Counsel and Senior Adviser
Graham D. Newell . . . . .	Chief Economist
Brian N. Wheaton . . . . .	Chief Economist
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Alyssa L. Craig . . . . .	Deputy Director of Operations
DJ Nordquist . . . . .	Counselor (January 2025–September 2025)
Alexander W. Titus . . . . .	Chief of Staff (January 2025–January 2026)
Eric J. Wallerstein . . . . .	Senior Adviser (May 2025–October 2025)

## Senior Staff

Andre J. Barbe . . . . .	Senior Economist
George J. Borjas . . . . .	Senior Policy Adviser (March 2025–January 2026)
Steven N. Braun . . . . .	Director of Macroeconomic Forecasting
Morris A. Davis . . . . .	Chief Housing Economist (March 2025–November 2025)
Gustavo F. Ferreira . . . . .	Senior Economist
Theodore F. Figinski . . . . .	Senior Economist
Andrew C. Johnston . . . . .	Senior Economist
Jonathan D. Ketcham . . . . .	Chief Healthcare Economist
Benjamin B. Lidofsky . . . . .	Deputy Director of Macroeconomic Forecasting
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Anastasia V. Shcherbakova . . . . .	Senior Economist and Senior Adviser
Dyanne A. Vaught . . . . .	Senior Economist
Dustin L. Chambers . . . . .	Senior Economist (March 2025–January 2026)
Alexander J. Chesney . . . . .	Senior Economist (June 2025–September 2025)

## Staff

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Maxwell J. Cook .....Economist  
Jackson Mejia .....Economist  
Jessie Lynn Wall Banks.....Economist  
Grayson B. Robinson.....Staff Economist  
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Michael Oved.....Research Assistant  
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Madeleine G. Phillips .....Statistical Office Associate

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## Editor

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