

April 12<sup>th</sup>, 2023

The Honorable Sherrod Brown  
Chairman  
U.S. Senate Committee on Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Tim Scott  
Ranking Member  
U.S. Senate Committee on Banking, Housing, and Urban Affairs  
534 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Chairman Brown and Ranking Member Scott,

We are writing to support the nomination of Jared Bernstein to be Chairman of the Council of Economic Advisers. The signatories of this letter all served in that position in Republican administrations, and believe that the Biden administration would be well served on matters of the economy and economic policy should he become Chairman.

The job of the Council of Economic Advisers is to provide the President with independent analysis and advice on economic developments and economic policy. While we have on multiple occasions strongly disagreed with Dr. Bernstein on economic policy matters, and while we have not always shared the same views on the state of the economy, we still believe that the Biden administration's policymaking will benefit from Dr. Bernstein's service as Chairman.

Dr. Bernstein has been a respected voice in economic policy circles for decades. He has established a reputation for producing informative, data-driven analysis and developing creative policy ideas. For example, he was one of the originators of the idea of Opportunity Zones, which was incorporated into the 2017 Tax Cuts and Jobs Act. Moreover, he is a collegial and inquisitive policymaker who enjoys substantive engagement with other policy experts, including those with whom he disagrees, a vital characteristic not always shared by economists involved in policy matters. Dr. Bernstein values inputs from a diverse set of views.

We therefore believe that Dr. Bernstein is someone, like Dr. Cecilia Rouse before him, on whom the President could rely for informed analysis of the economy and economic policy issues, leavened by his outreach to others with different views and policy preferences, as Chairman of the Council of Economic Advisers. We encourage the Committee to consider his nomination expeditiously so that the Council can continue to provide independent economic analysis at the highest levels of economic policymaking within the White House.

Sincerely,

**Ben S. Bernanke**  
Distinguished Fellow in Residence,  
Economic Studies  
The Brookings Institution

**Michael J. Boskin**  
Tully M. Friedman Professor of Economics and  
Hoover Institution Wohlford Family Senior  
Fellow, Stanford University  
Former Chairman, President's Council of  
Economic Advisers, 1989-93

**Tyler Goodspeed**  
Kleinheinz Fellow, Hoover Institution  
Stanford University

**Kevin A. Hassett**  
Distinguished Visiting Fellow,  
Hoover Institution,  
Stanford University

**R. Glenn Hubbard**  
Dean and Russell L. Carson Professor of Finance  
and Economics, Columbia University, Graduate  
School of Business

**N. Gregory Mankiw**  
Robert M. Beren Professor of Economics  
Harvard University

**Tomas Phillipson**  
Daniel Levin Professor of Public Policy,  
University of Chicago