
Whatever happens election day, it's Yellen's economy



(Chip Somodevilla/Getty Images)

U.S. President Barack Obama shakes hands with Janet Yellen during a press conference to nominate her to head the Federal Reserve in the State Dining Room at the White House.

by David Weinberg (</people/david-weinberg>)

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The midterm elections are Tuesday, and come Wednesday morning President Obama could wake up to a vastly different political landscape. One thing that will not change is the face of the Federal Reserve, Janet Yellen. She has been running the Fed for nine months to the day.

Monday also happened to be the day she sat down with President Obama for their first face to face meeting since she took over the nation's money supply.

Historically, these face to face meetings happen for one of two reasons; either the Fed chairman wants to brief the president on a big change in policy or — and this is the more likely scenario for today's meeting — Yellen will update the president on the state of the U.S. economy.

“She’s going over to the president to give her assessment of the economy,” says NYU professor of economics [Mark Gertler](http://www.econ.nyu.edu/user/gertler/) (<http://www.econ.nyu.edu/user/gertler/>). “I doubt she’s going over to talk about what she would like Obama to do.”

So what does the economy look like according to Janet Yellen? Based on her comments and Fed policy under her tenure, you could say she sees an economy that’s improving but still struggling to lower unemployment and stimulate wage growth.

“I think the key thing is her signaling of concern for workers, wages and inequality,” says Gerald Epstein, chairman of the economics department at the University of Massachusetts Amherst.

Yellen’s [recent speech](http://www.federalreserve.gov/newsevents/speech/yellen20141017a.htm) (<http://www.federalreserve.gov/newsevents/speech/yellen20141017a.htm>) on income inequality could be a sign that as Fed chairman, she will be looking especially closely at unemployment numbers when making monetary policy decisions.

“Now we normally think of the Fed as being the institutional shadow of the Fed chair,” says Stanford financial historian [Peter Conti-Brown](https://www.law.stanford.edu/profile/peter-conti-brown) (<https://www.law.stanford.edu/profile/peter-conti-brown>). Think about the way people refer to the “Volcker Fed” or the “Greenspan Fed,” or they might say things like, “Bernanke bailed out the banks.”

But in reality, the Fed is more like the Supreme Court. Its legal authority rests not in a single chairman but in the board of governors and the presidents of the reserve banks. Together they vote on policy. “Fed chairs, depending on their leadership style, either run roughshod over that committee structure, or they embrace that committee structure,” says Conti-Brown.

Yellen, who unlike any previous Fed chairman, has served three terms on those committees, has embraced the committee structure. And while she has been more outspoken than former chairmen on issues like income inequality, her actions have not deviated drastically from her predecessors.

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Marvin S. Robinson,II November 5, 2014

THANK YOU- Federal Reserve Chair Jan Yellen, we are doing worst than the news media or the U.S. Labor Department reports: as everyone knows that over 92 MILLION American CITIZENS including VETERANS are chronically and severely UNEMPLOYED.

Even though the LABOR DEPARTMENT doesn't count / nor report those severely UNEMPLOYED after 18 months of being either UNEMPLOYED, or ineligible to get Unemployment Compensation benefits checks. Our nation and areas that we live and barely exist in are coming apart at the seams and no ONE seems to get, it except someone like you in this article.

We nEEd JOBS, with live-able wages and meaningful salaries, our nation's reputation is steadily diminishing the HUMANITARIAN Futures, in the worst demoralizing ways, with the cruelties of no JOBS with decent earnings for AMERICAN CITIZENS.

A new 21st century W.P.A. (Working Progress Administration) would be "PHENOMENAL" with management through University Institutions for domestic issues here in the United States and possibly a global INTERNATIONAL W.P.A. for areas in other nations that support capitalism / or free and open elections to help sustain HUMANITY through JOBS instead of more chaos and strife. THANK YOU and God Bless Bless YOU, from this U.S. Navy Veteran-

Marvin S. Robinson, II

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