



PRESS RELEASE

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FEDERAL RESERVE VICE CHAIR JANET YELLEN TO RECEIVE 2010 ADAM SMITH AWARD

DENVER, CO— The Honorable **Janet Yellen**, vice chair of the Board of Governors of the Federal Reserve System, will receive the Adam Smith Award from the National Association for Business Economics (NABE) on October 11, 2010. The award, which is NABE's highest honor, will be presented to Dr. Yellen during the 2010 NABE Annual Meeting in Denver, Colorado.

After receiving the award, Dr. Yellen will deliver the 29th Adam Smith Award Address, her first official address as vice chairman. The text of the speech will be published in a future issue of the NABE journal *Business Economics*.

Nominated by President Obama to replace Donald Kohn as vice chair of the Federal Reserve Board, Dr. Yellen was confirmed by the US Senate on September 29. On October 4, she took the oath of office as a governor of the Federal Reserve Board and also was sworn in as vice chair of the Board. She served as president and chief executive officer of the Federal Reserve Bank of San Francisco from June 2004 until she was sworn in as vice chair of the Board of Governors. "We are extremely pleased to be able to present Janet Yellen with NABE's highest honor," said NABE President **Lynn Reaser**, chief economist at Point Loma Nazarene University in San Diego. "No one is more deserving of this award than she. Dr. Yellen consistently has brought the rigor of careful and objective economic analysis to the policy process. She also has helped countless numbers of economists in their careers."

Dr. Yellen first worked at the Federal Reserve Board in Washington, DC, in 1977-78, as a staff economist with the Board of Governors. Before taking this position, she was an assistant professor at Harvard University (1971-76). After leaving the Fed in 1978, she spent two years on the faculty of the London School of Economics and Political Science. In 1980, she joined the

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faculty of the University of California at Berkeley, where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics.

In 1994, President Clinton nominated her to the Federal Reserve Board, and she served as a member of the Board of Governors through February 1997, when Clinton appointed her as chair of his Council of Economic Advisers. She served as CEA chair until August 1999, and also chaired the Economic Policy Committee of the Organization for Economic Cooperation and Development (OECD) from 1997-99.

In addition to her current responsibilities at the Federal Reserve, Dr. Yellen is a member of both the Council on Foreign Relations and the American Academy of Arts and Sciences, as well as a research associate of the National Bureau of Economic Research (NBER). She has also served as president of the Western Economic Association, vice president of the American Economic Association, and as a fellow of the Yale Corporation.

Dr. Yellen graduated summa cum laude from Brown University with a degree in economics in 1967, and earned her PhD in economics from Yale University in 1971. She received the Wilbur Cross Medal from Yale in 1997, an honorary doctor of laws degree from Brown in 1998, and an honorary doctor of humane letters from Bard College in 2000. She has written extensively on a range of macroeconomic topics, specializing in the causes and implications of unemployment.

The Adam Smith Award, named for the eighteenth-century Scottish philosopher and economist whose ideas about economics led to the growth of modern capitalism, has been awarded annually by NABE since 1982. Recent recipients of the award include: Alice Rivlin of the Brookings Institution (2000); Henry Kaufman of Henry Kaufman & Company (2001); Edward J. Kane of Boston College, George C. Kaufman of Loyola University of Chicago, and George J. Benston of Emory University, who shared the 2002 award; Allan Meltzer, Carnegie-Mellon University (2003); Nobel laureate Lawrence Klein, University of Pennsylvania (2004); Dale Jorgenson, Harvard University (2005); William Poole, Federal Reserve Bank of St. Louis (2006); John B. Taylor, Stanford University (2007); Michael Mussa, Peterson Institute for International Economics (2008); and Larry Summers, Harvard University (2009).

ABOUT NABE: NABE is the premier professional association for business economists and those who use economics in the workplace. Since 1959, NABE has attracted the brightest minds and the most prominent figures in economics, business, and academia to its membership with highly-regarded conferences, educational and career development offerings, industry surveys, and its unrivaled networking opportunities. The NABE membership is organized into ten subject-oriented Roundtables, including: Corporate Planning, Financial, Health Economics, International, Manufacturing/Industry, Real Estate/Construction, Regional/Utility, Small Business and Entrepreneurship, Technology, and Transfer Pricing. Past presidents of NABE include former Chairman of the Board of Governors for the Federal Reserve System, Alan Greenspan, several former Federal Reserve Governors, and other senior business leaders. For more information, please visit www.nabe.com.

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