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## Economists Give High Marks to Departing Fed Chairwoman Janet Yellen

**About 60% of the economists surveyed this month by The Wall Street Journal gave her an A**

By Ben Leubsdorf  
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Federal Reserve Chairwoman Janet Yellen is getting a positive report card from outside economists as she prepares to leave office after four years leading the U.S. central bank.

Asked to grade Ms. Yellen's performance, 60% of the economists surveyed in recent days by The Wall Street Journal gave her an A and an additional 30% gave her a B. About 8% rated her a C and 2% gave her a D.

"She is not given enough credit," said Russell Price, senior economist at Ameriprise Financial. "Economic results have been nearly optimal."

That's better than the report card her predecessor, Ben Bernanke, got on his way out the door four years ago.

In a January 2014 survey, 34% of economists gave Mr. Bernanke an A for his performance as Fed chairman and 45% gave him a B. He received grades of C from 8% and D from 5%, while 8% gave him a failing grade.

It's also an improvement from Ms. Yellen's perceived performance earlier in her time at the Fed.

In April 2016, midway through her tenure, 22% of economists gave Ms. Yellen an A while 51% gave her a B, with grades of C from 20% and D from 7%.

In August 2014, six months after she took office, 27% gave her an A while 39% gave her a B, with a C grade from 18% and a D from 12%, while 3% failed her. The figures don't add to 100% due to rounding.

“Her thoughtful leadership to normalize short-term rates and unwind the Fed’s balance sheet has impressed investors worldwide,” said **Bernard Baumohl, chief global economist at the Economic Outlook Group**, in this month’s survey.

Constance Hunter, chief economist at KPMG, praised Ms. Yellen as “a dedicated public servant who put her service to the country above all else” as well as “fair, even handed, intelligent and skilled; we were very lucky to have her at the helm of the Federal Reserve.”

The Journal’s survey of 62 business, financial and academic economists was conducted Dec. 8-11. Not every economist answered every question. An A was defined as 90 or higher out of 100. A B was 80 to 89, a C was 70 to 79, a D was 60 to 69 and an F was any grade under 60.

Ms. Yellen’s term as chairwoman ends Feb. 3. President Donald Trump broke with recent precedent by declining to reappoint her to a second term, instead nominating Fed governor Jerome Powell to take over the central bank.

He faces a smooth path to confirmation, and Ms. Yellen said last month she plans to resign as a member of the Fed’s board of governors after her successor has been sworn in.

She can point to a number of accomplishments at the end of her term: the lowest unemployment rate in 17 years, steady if puzzlingly low inflation, healthy economic growth and progress on the Fed’s plan to unwind its crisis-era stimulus efforts by raising short-term interest rates and shrinking its balance sheet.

In her resignation letter, Ms. Yellen said she was “gratified by the substantial improvement in the economy since the crisis. The economy has produced 17 million jobs, on net, over the past eight years and, by most metrics, is close to achieving the Federal Reserve’s statutory objectives of maximum employment and price stability.”

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