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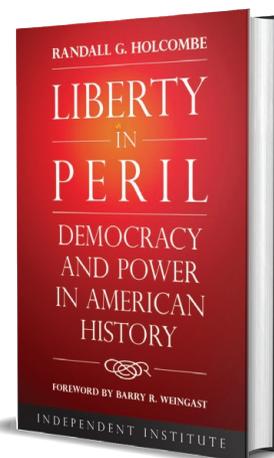
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Political Affiliations of Federal Reserve Economists

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EMRE KUVVET

Economists play a vital role in the Federal Reserve System (Fed) by producing research and conducting analyses and forecasts for the Fed. As a result, they influence the formulation and execution of U.S. monetary and financial policies. Because of the nonpartisan nature of the Federal Reserve System, research and policy recommendations made by Fed economists are expected not to be influenced by the political leanings of those economists. Recently, however, research and speeches by the Fed economists are increasingly focused on climate change, gender, race, and inequality (Toomey 2021). Regional Federal Reserve banks and the Board of Governors of the Federal Reserve have conducted numerous seminars and conferences and published research papers on politically charged topics.¹ Homepages of several Federal Reserve banks' websites indicate their commitment to solving economic inequality, climate change, racism, and gender discrimination.² For instance, the homepage of the Federal Reserve Bank of New York (n.d.) states:

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1. Links to numerous examples of these seminars, events, and research papers can be found at the Independent Institute's website: <https://www.independent.org/publications/tir/article.asp?id=1746>

2. See, for example, the Federal Reserve Bank of San Francisco and the Federal Reserve Bank of Atlanta.

The New York Fed stands in unity with all those who oppose racism, hate, and violence. We join them in a shared desire to root out the intolerable inequities and injustice grounded in systemic racism that persist in our society. We are firm in the belief that economic equality is a critical component for social justice and that we will never have the truly inclusive and strong economy we seek until access to health, education, safety, and justice knows no racial or other boundaries. We are dedicated to understanding and finding solutions to the numerous forms of inequity that communities of color experience and working with communities in our District to address deep-seated inequities. We are steadfast in our commitment to work for a more equitable economy and society for all, and will redouble our efforts in pursuit of this essential mission.

The Fed has been encouraged to do more to solve climate change, racism, inequity, and gender discrimination by politicians, including the current U.S. president (Schlesinger and Siddiqui 2020) and senior senators (Congress.gov 2020). In fact, even the recent nominations to the Fed chair have been linked to these concerns (Swanson and Cochrane 2021). Former and current Fed chairs have reaffirmed their commitment to the political activism of the Fed on numerous occasions. For instance, former Fed chair Janet L. Yellen gave a speech on her concerns about inequality at the Federal Reserve Bank of Boston's conference. In that speech she stated, "The extent of and continuing increase in inequity in the United States greatly concern me" (2014). Current Fed chair Jerome Powell also in a speech said the coronavirus crisis is worsening racial inequality and promised to reverse the massive U.S. job losses that have fallen most heavily on blacks and other minorities (Saphir and Marte 2020).

This paper is related to the literature looking at the political activism of the Federal Reserve System. Lawrence White (2005) shows that the Federal Reserve System sponsors the monetary economics research of a large number of economists through its research program. He suggests that the Fed's sponsorship of these monetary economists can influence what is researched and the conclusions of that work in monetary economics. Brian Fabo and colleagues (2021) confirm White's hypothesis by showing that in the case of the macroeconomic effects of quantitative easing (QE), papers by central bank researchers report larger effects of QE on output and inflation than do those of academic economists. Brian Fabo and colleagues (2021) also demonstrate that central bank researchers who report larger QE effects have better career outcomes. In addition, Carola Binder (2021) finds that populism puts pressure on central banks and causes the Federal Reserve to amend its long-term strategy. Binder and Christina Parajon-Skinner (2021) also show that the topics of research papers published across the twelve regional reserve banks have become more politicized over the past fifteen years. They find that a large percentage of the regional banks' research papers focus on topics such as race, gender, climate change, and inequality.

They also find that this trend is more pronounced for some regional banks, such as San Francisco, Dallas, and Boston.

The literature indicates the increasing politization of the Fed. Parajon-Skinner (2021) suggests that political activism can weaken the legitimacy of the Fed and eliminate its independence and authority. However, the previous literature shows only indirect evidence of the politization of the Fed. In what follows, I extend the literature by showing direct evidence of the Fed as a politized body by studying the political affiliations of the Fed economists. My results indicate that political and value judgments in the Fed's economists' publications and analysis may be linked to their ideological backgrounds. This is concerning, as the political homogeneity of Fed economists can undermine the legitimacy of their policy recommendations and analysis in the eyes of the public. That is, the public may see the Fed as a political institution, undermining the nonpartisan and independent nature of the Fed.

Previous studies look at the political ideologies of the broader economic profession. For instance, Mitchell Langbert, Anthony Quain, and Daniel Klein (2016) report that Democrats outnumber Republicans 4.5:1 among economics faculty at forty leading universities. In addition, Langbert (2020) finds a ratio of 4:1 among members of the American Economic Association (AEA), 4.1:1 among academic AEA members, and 2.5:1 among AEA members working outside academia and government. Earlier, Daniel Klein and Charlotta Stern (2006) estimated the ratio at 4.1:1 among public sector economists and 1.4:1 among private sector economists. William McEachern (2006) shows Democrats outnumber Republicans 5.1:1 among AEA members in terms of political contributions. Likewise, I find that economists at the Fed are more likely to lean left than the broader economics profession.

I find that the ratio of Democrats to Republicans among Fed economists is 10.4 to 1. The lack of political diversity is especially pronounced in the Board of Governors of the Federal Reserve System (48.5:1). Economists at regional Reserve banks range from 3:1 (Cleveland) to 12:1 (San Francisco). The lack of diversity is also noteworthy in leadership positions (22.25:1). Economists who are forty years old or younger at the Fed are more likely to lean left (20.33:1), as are female economists (27.5:1). This suggests the Fed is likely to become even less politically diverse in time.

The Data

Fed Economists

I identify economists in the Federal Reserve System using the Board of Governors of the Federal Reserve System's website and the Federal Reserve banks' websites for San Francisco, Dallas, Philadelphia, Boston, New York, Atlanta, and Cleveland. I retrieve the economists' CVs from those websites and the economists' personal websites. I exclude economists at the Federal Reserve banks of St. Louis, Kansas City, Minneapolis, Richmond, and Chicago, as the states of Missouri, Minnesota, Virginia, and Illinois

either do not keep records of the party affiliations of their registered voters or are not allowed to share those records with scholars, as outlined in state statutes.³

Table 1 presents the summary statistics of the sample. The sample consists of 785 economists in the Federal Reserve System, 416 of whom work at the Board of Governors of the Federal Reserve System; 369 work for regional Federal Reserve banks.

As table 1 shows, the Board of Governors of the Federal Reserve System employs 416 economists. One hundred thirty-three of those economists are in leadership positions such as adviser, assistant director, associate director, chief, deputy associate director, deputy director, director, manager, senior adviser, senior associate director, senior special adviser to the chair, and special adviser to the board.

Regional Federal Reserve banks employ economists in their research departments and various other divisions. For example, the Federal Reserve Bank of Dallas employs forty-seven economists. I include research economists, business economists, and economists from the supervisory risk and surveillance department and exclude visiting and resident scholars from the sample. Seventeen of those economists are in leadership positions (e.g., assistant vice president, executive vice president and senior adviser to the president, group head, president and CEO, senior vice president, senior vice president and director of research, senior vice president, principal policy adviser, and senior vice president in charge). Figures for each of the regional Federal Reserve banks are also included in table 1.

I use RecordsFinder.com⁴ to locate birthdates and current addresses of economists in the Federal Reserve System. Birthdates and current addresses ensure correct party affiliations for individuals from the state and local voter registration records. Additionally, economists' CVs contain location information about previous employment and institutions of undergraduate and graduate studies and when they graduated. The information from their CVs makes it possible to confirm that the person I find in RecordsFinder.com is the same economist I am seeking.

Party Affiliation Data

I use various state, county, and city voter registration databases to find the party affiliations of economists in the Federal Reserve System. The data are for 2021.

3. According to the Pew Research Center, Democrat to Republican ratios of adults for Texas, Pennsylvania, California, Georgia, Massachusetts, New York, and Ohio are 1.03 to 1, 1.18 to 1, 1.63 to 1, 1 to 1, 2.07 to 1, 1.89 to 1, and 0.95 to 1, respectively. The average Democrat to Republican ratio of adults in the states for which Federal Reserve Bank data are available is 1.39 to 1. The Pew Research Center also finds Democrat to Republican ratios of adults for Illinois, Minnesota, Virginia, and Missouri are 1.45 to 1, 1.18 to 1, 0.91 to 1, and 1.02 to 1, respectively. The average Democrat to Republican ratio of adults in the states for which Federal Reserve Bank data are not available is 1.12 to 1. If party affiliations at the Fed mirror the differences in these states, the ratio of Democrats to Republican at the Federal Reserve banks for which no data are available may be somewhat smaller than I find in this study. However, the omission of these banks is unlikely to reduce the overall imbalance of Democrats to Republicans at the Fed (Pew Research Center 2014).

4. RecordsFinder.com is a public records database. One can search any individual's records and background information such as date of birth, current and past addresses, and so on.

Table 1
 Summary Statistics of the Sample of Federal Reserve Economists

	Total Number of Economists	Economists in Leadership Positions	Economists in Nonleadership Positions
Board of Governors of the Federal Reserve System	416	133	283
Regional Federal Reserve Banks	369	82	287
<i>Federal Reserve Bank of San Francisco</i>	32	12	20
<i>Federal Reserve Bank of Dallas</i>	47	17	30
<i>Federal Reserve Bank of Philadelphia</i>	77	16	61
<i>Federal Reserve Bank of Boston</i>	36	6	30
<i>Federal Reserve Bank of New York</i>	69	15	54
<i>Federal Reserve Bank of Atlanta</i>	49	7	42
<i>Federal Reserve Bank of Cleveland</i>	59	9	50
Total	785	215	570

To access the names of the economists at each of these Federal Reserve banks see <https://www.independent.org/publications/tir/article.asp?id=1746>

Some state and local governments provide voter information free of charge. For other states and counties, I purchased the voter information. The statewide voter file for Massachusetts is not a public record available from the Secretary of the Commonwealth of Massachusetts. Massachusetts's state law limits access to the statewide voter file to specific entities such as statewide candidates, state parties, and statewide ballot question committees. However, voter registration records are public records available from city election commissions and town clerks' offices in Massachusetts. I submitted public records requests to local election offices⁵ in Massachusetts and received voter registration records for entire cities. I purchased voter records for Pennsylvania from the Pennsylvania Department of State.⁶ I also purchased the California Voter Registration Data from the California Secretary of State's Election Division, Maryland Voter Registration Data from the Maryland State Board of Elections, and the statewide voter records for Georgia from the Georgia Secretary of State.

Voter records for New York and New Jersey come from Stephen P. Morse's One-Step Search Tool generator, whereas records for Ohio and the District of Columbia come from VoterRecords.com. I obtain voter records for Texas from county election departments, county district attorneys' offices, and county judges. The voter registration records are from public records requests under the Texas Public Information Act. Texas does not require voters to state a party affiliation when registering. However, whether or not the individual requested a Republican or Democrat ballot is a public record if he or she voted in the primaries. Based on that information, I use the most recent primary for which the economist requested a Republican or Democrat ballot. If the economist requested a Democrat ballot, I classified him or her as a *Democrat*. If the economist requested a Republican ballot, I classified him or her as a *Republican*. If the economist did not vote in the primaries but was registered to vote in the elections, I classified him or her as *No Party Affiliation*. If the economist was not registered to vote in Texas, I classified him or her as *Not Registered*. Like Texas, the voter registration data from Georgia do not show the party affiliation of registered voters. Therefore, for Georgia, I use the last primary in which the voters voted in order to assign a party affiliation for economists living in Georgia.

There are five classifications for the party affiliations in this study: *Democrat*, *Republican*, *No Party Affiliation*, *Not Registered*, and *Libertarian*. Some economists classified as *Not Registered* are not U.S. citizens. Others, who are U.S. citizens and are classified as *Not Registered*, are economists who voluntarily chose not to register to vote in the elections. Some economists do not live in the states in which their Federal Reserve entities are located. For instance, many economists from the Board of Governors of the Federal Reserve System reside in Maryland or Virginia, not in Washington, D.C.

5. The directory of the local election offices in Massachusetts can be accessed at <https://www.sec.state.ma.us/e/elev/ev-find-my-election-office.htm>.

6. For information on purchasing each of these states' data and accessing voter registration data see links at the Independent Institute's website.

Political Affiliations of Federal Reserve System Economists

Table 2 presents the political affiliations of the economists in the Federal Reserve System. Among those whose voter registration information is available, there are 208 Democrat and only twenty Republican economists at the Federal Reserve System. One hundred forty-six economists have no party affiliation, and 410 are not registered to vote.⁷ Only one economist at the Federal Reserve System is a registered Libertarian. Overall, the Democrat to Republican ratio for the economists at the Federal Reserve System is 10.4 to 1. In other words, for every Republican economist at the Federal Reserve System, there are ten Democrats. Economists in the Federal Reserve System are considerably left-leaning.

At the Board of Governors of the Federal Reserve System, there are ninety-seven Democrat economists and only two Republican economists. Thus, the Democrat to Republican ratio for the Board of Governors of the Federal Reserve System is 48.5 to 1. Economists at the Board of Governors of the Federal Reserve System are overwhelmingly left-leaning.

I also examine the political affiliations of the Federal Reserve banks. The Federal Reserve Bank of San Francisco has twelve Democrat and one Republican economist. The Democrat to Republican ratio is 12 to 1. It is the most liberal Federal Reserve bank among all Federal Reserve districts. The role of leadership could explain why there is considerable variation in the partisan balance across the Federal Reserve banks. Leaders of some Federal Reserve banks such as the Federal Reserve Bank of San Francisco are more outspoken about politically charged issues such as climate change, gender, race, and inequality. A partisan leadership can encourage economists to conduct seminars and conferences and publish research on these politically charged topics. In fact, numerous types of conferences on these topics have taken place at the Federal Reserve Bank of San Francisco. If an economist does not share the outspoken political ideologies of the leadership of a Federal Reserve bank, he or she might refrain from working there. As a result, some Federal Reserve banks could become more partisan over time.

The Dallas Bank has sixteen Democrat and two Republican economists, and its Democrat to Republican ratio for its economists is 8 to 1. It is the second most liberal Federal Reserve bank. The Federal Reserve Bank of Philadelphia has thirty-nine Democrat and five Republican economists. The Democrat to Republican ratio is 7.8 to 1. It is the third most liberal Federal Reserve bank.

The fourth most liberal regional bank, the Federal Reserve Bank of Boston, has a Democrat to Republican ratio of 5 to 1. The Federal Reserve Bank of New York has a Democrat to Republican ratio of 4.6 to 1. The Federal Reserve Bank of

7. High numbers of *No Party Affiliation* and *Not Registered* are unlikely to reverse the main findings, as Mitchell Langbert and Sean Stevens (2020) use the partisan affiliation of federal contributions for academics in the Federal Elections Commission database and show that the political affiliations of professors *Not Registered* or with *No Party Affiliation* are not much different from those who are registered.

Table 2
Political Affiliations of Federal Reserve System Economists

	Democrat to Republican Ratio	Democrat	Republican	No Party Affiliation	Not Registered	Libertarian
Board of Governors of the Federal Reserve System	48.5:1	97	2	38	278	1
Regional Federal Reserve Banks	6.17:1	111	18	108	132	0
<i>Federal Reserve Bank of San Francisco</i>	12:1	12	1	7	12	0
<i>Federal Reserve Bank of Dallas</i>	8:1	16	2	11	18	0
<i>Federal Reserve Bank of Philadelphia</i>	7.8:1	39	5	11	22	0
<i>Federal Reserve Bank of Boston</i>	5:1	5	1	12	18	0
<i>Federal Reserve Bank of New York</i>	4.6:1	23	5	12	29	0
<i>Federal Reserve Bank of Atlanta</i>	4:0	4	0	35	10	0
<i>Federal Reserve Bank of Cleveland</i>	3:1	12	4	20	23	0
Overall Ratio	10.4:1					
Total	208:20	208	20	146	410	1

Cleveland has twelve Democrat and four Republican economists. Its Democrat to Republican ratio is 3 to 1. Even though it still leans to the left, it is the most politically diverse district among all Federal Reserve banks. Finally, the Federal Reserve Bank of Atlanta has a Democrat to Republican ratio of 4 to 0 – a small sample, but an infinite ratio.

In total, there are 111 Democrat and eighteen Republican economists at the regional Federal Reserve banks. Thus, the Democrat to Republican ratio for Federal Reserve banks is 6.17 to 1. Economists at regional Federal Reserve banks are also heavily left-leaning.

Political Affiliations of Fed Economists in Leadership Positions

Economists in leadership positions play prominent roles in the Federal Reserve System and oversee the work of other economists. They provide the research direction and establish research priorities for the economists in the Federal Reserve System.

Table 3 shows the political affiliations of Fed economists in leadership and nonleadership positions. There are eighty-nine Democrat and four Republican economists in leadership positions in the Federal Reserve System. Thus, the Democrat to Republican ratio for the economists in leadership positions in the Federal Reserve System is 22.25 to 1. There are also 119 Democrat and sixteen Republican economists in nonleadership positions in the Federal Reserve System. The Democrat to Republican ratio for the economists in nonleadership position in the Federal Reserve System is 7.44 to 1. I find that economists in leadership positions in the Federal Reserve System are noticeably more left-leaning than economists in nonleadership positions.

There are forty-four Democrat and only three Republican economists in leadership positions at all regional Federal Reserve banks. Thus, the Democrat to Republican ratio for the economists in leadership positions at all regional banks is 14.67 to 1. There are sixty-seven Democrat and fifteen Republican economists in nonleadership positions at all regional Federal Reserve banks. The Democrat to Republican ratio for the economists in nonleadership positions at all regional banks is 4.47 to 1. At the regional Federal Reserve banks, economists in leadership positions are considerably more left-leaning than those in nonleadership positions.

Apart from Atlanta, where the ratios are the same, the Democrat to Republican ratio is much higher for the economists in leadership positions than in nonleadership positions for every Federal Reserve bank. The Federal Reserve Banks of Dallas, Boston, Atlanta, and Cleveland do not have any Republican economists in leadership positions.

At the Board of Governors of the Federal Reserve System, there is only one Republican economist in a leadership position, whereas there are forty-five Democrat economists in leadership positions. Thus, the Democrat to Republican ratio for the economists in leadership positions at the Board of Governors of the Federal Reserve System is 45 to 1.

Table 3
 Political Affiliations of Fed Economists: Leadership vs. Nonleadership Positions

Location of Economist	Democrat to Republican Ratio	Democrat	Republican	No Party Affiliation	Not Registered	Libertarian
Board of Governors of the Federal Reserve System						
<i>Leadership</i>	45:1	45	1	16	71	0
<i>Nonleadership</i>	52:1	52	1	22	207	1
Regional Federal Reserve Banks						
<i>Leadership</i>	14.67:1	44	3	20	15	0
<i>Nonleadership</i>	4.47:1	67	15	88	117	0
<u>Federal Reserve Bank of San Francisco</u>						
<i>Leadership</i>	8:1	8	1	2	1	0
<i>Nonleadership</i>	4:0	4	0	5	11	0
<u>Federal Reserve Bank of Dallas</u>						
<i>Leadership</i>	6:0	6	0	4	7	0
<i>Nonleadership</i>	5:1	10	2	7	11	0
<u>Federal Reserve Bank of Philadelphia</u>						
<i>Leadership</i>	11:1	11	1	0	4	0
<i>Nonleadership</i>	7:1	28	4	11	18	0
<u>Federal Reserve Bank of Boston</u>						
<i>Leadership</i>	3:0	3	0	3	0	0
<i>Nonleadership</i>	2:1	2	1	9	18	0

(continued)

Table 3 (Continued)

Location of Economist	Democrat to Republican Ratio	Democrat	Republican	No Party Affiliation	Not Registered	Libertarian
<u>Federal Reserve Bank of New York</u>						
<i>Leadership</i>	9:1	9	1	3	2	0
<i>Nonleadership</i>	3.5:1	14	4	9	27	0
<u>Federal Reserve Bank of Atlanta</u>						
<i>Leadership</i>	1:0	1	0	5	1	0
<i>Nonleadership</i>	3:0	3	0	30	9	0
<u>Federal Reserve Bank of Cleveland</u>						
<i>Leadership</i>	6:1	6	0	3	0	0
<i>Nonleadership</i>	1.5:1	6	4	17	23	0
Ratio						
<i>Leadership</i>	22.25:1					
<i>Nonleadership</i>	7.44:1					
Total						
<i>Leadership</i>	89:4	89	4	36	86	0
<i>Nonleadership</i>	119:16	119	16	110	324	1

Table 4
Political Affiliations of Federal Reserve System Economists by Age

Economist Age	Democrat to Republican Ratio	Democrat	Republican	No Party Affiliation	Not Registered	Libertarian
≤ 40	20.33:1	61	3	54	222	1
41 – 50	15:1	60	4	45	129	0
51 – 60	6.5:1	52	8	30	41	0
61+	7:1	35	5	17	18	0

Table 5
Political Affiliations of Federal Reserve System Economists by Sex

Economist Sex	Democrat to Republican Ratio	Democrat	Republican	No Party Affiliation	Not Registered	Libertarian
Male	8.5:1	153	18	111	306	1
Female	27.5:1	55	2	35	104	0

Political Affiliations of Fed Economists by Age

Table 4 presents the political affiliations of Fed economists by age. Column (1) shows the age range of the economists for the Federal Reserve System. The Democrat to Republican ratio for the economists who are forty years old or younger is 20.33 to 1. Thus, younger economists are overwhelmingly left-leaning. The Democrat to Republican ratio for the economists over forty years but younger than fifty-one is 15 to 1. Conversely, the Democrat to Republican ratio for the economists over fifty years but younger than sixty-one is 6.5 to 1. And the Democrat to Republican ratio for economists over sixty years is 7 to 1. Although still very left-leaning, senior economists are not as uniformly left-leaning as their younger counterparts. These results suggest that younger economists who will replace senior ones in the Federal Reserve System are considerably more left-leaning.

Political Affiliations of Fed Economists by Sex

Table 5 shows the political affiliations of the Federal Reserve System by the sex of the economists. The Democrat to Republican ratio for male economists at the Federal Reserve System is 8.5 to 1, while the Democrat to Republican ratio for female economists is 27.5 to 1. Thus, the results suggest that female economists are substantially more left-leaning than male economists in the Federal Reserve System.

Conclusion

Research and speeches by the Fed economists are increasingly focusing on climate change, gender, race, and inequality. Regional Federal Reserve banks and the Board

of Governors of the Federal Reserve have been conducting numerous seminars and conferences and publishing research papers on politically charged topics. The previous literature provides indirect evidence of the politization of the Fed. In this paper, I extend the literature by showing the political affiliations of the Fed economists. My results indicate that political and value judgments in publications and analysis by the Fed's economists could be linked to their ideological backgrounds. This is concerning, as the political homogeneity of Fed economists can undermine the legitimacy of their policy recommendations and analysis in the eyes of the public. That is, the public may see the Fed as a political institution, undermining the nonpartisan and independent nature of the Fed.

In addition, scholarly works often reflect the political biases of the scholars in specific fields and highlight the ideological uniformity of scholars in those fields.⁸ Thus, economists at the Fed who do not share the majority political view might refrain from expressing dissenting views in their research and policy recommendations, resulting in a lack of competition in new ideas on monetary and financial policies at the Fed.⁹

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8. See Abramowitz, Gomes, and Abramowitz 1975; Ceci, Peters, and Plotkin 1985; Tetlock 1994; Murillo 2002; Boykoff and Boykoff 2004; Taber and Lodge 2006; Posner 2008; Lott and Hassett 2014; Duarte et al. 2015; Tetlock and Mitchell 2015; Weidmann et al. 2016; Chong and Gradstein 2017; Zigerell 2017; Honeycutt and Lee 2020.

9. Recently, University of Chicago economics professor Harald Uhlig, who was also a consultant to the Federal Reserve Bank of Chicago, was fired from his position at the Chicago Fed due to his criticisms of Black Lives Matter and other political views. A Chicago Fed spokeswoman said the move to cut ties with Harald Uhlig reflected its determination that Uhlig's views weren't "compatible with the Chicago Fed's values and our commitment to diversity, equity and inclusion" (Derby 2020).

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