

A conversation with Ady Barkan, August 10, 2017

Participants

- Ady Barkan – Campaign Director, Fed Up, Center for Popular Democracy
- Alexander Berger – US Policy Program Officer, Open Philanthropy Project

Note: These notes were compiled by the Open Philanthropy Project and give an overview of the major points made by Ady Barkan.

Summary

The Open Philanthropy Project spoke with Mr. Barkan of the Center for Popular Democracy (CPD) to follow up on its 2017 grant in support of the Fed Up campaign. Conversation topics included Fed Up's plans to hold events in Jackson Hole this year, its recent work on the nomination of Randal Quarles to the Federal Reserve Board of Governors, and its plans to develop a new field model for next year.

Jackson Hole

This year, Fed Up will once again attend the Federal Reserve's August meeting in Jackson Hole, Wyoming. It is taking 35 people, a significantly smaller contingent than last year. It will hold two major public events – a panel and a press conference – as well as a few internal workshops.

Panel on 2% inflation target

Fed Up will hold a panel on the subject of the Federal Reserve's 2% inflation target, discussing whether it should be adjusted, and if so why and how.

The panel will feature:

- Dr. William Spriggs – Chief Economist, AFL-CIO
- Gene Sperling – Former Director, National Economic Council
- Dr. Susan Helper – Former Chief Economist, US Department of Commerce

Press conference

Fed Up will hold a press conference at Jackson Hole about why President Trump should reappoint Janet Yellen as Chair of the Federal Reserve, highlighting how good Chairwoman Yellen has been for the American economy, though they think it is unlikely to attract major coverage.

A report that Fed Up released along with the Economic Policy Institute earlier this year, entitled "Impressive, Incomplete, and Under Threat: Janet Yellen's Legacy at the Federal Reserve" (<http://www.epi.org/files/2017/EPI-CPD-Yellen-report-08-03-2017.pdf>) received some small-scale media attention upon its release. Fed Up hopes that reminding the world of this report will lead to greater coverage for its press conference on Chairwoman Yellen.

Other work

Work on the 2% inflation target

Fed Up is trying to organize a half-day conference on the 2% inflation target in Washington, D.C., and has been trying to coordinate and amplify voices within the Fed who are open to reconsideration.

Hearings

Humphrey-Hawkins hearing

At a recent hearing on the Humphrey-Hawkins Full Employment Act, Fed Up suggested some questions that Senators ended up asking.

Quarles nomination hearing

In July, Fed Up protested the hearing for Randal Quarles' nomination to the position of Vice Chairman for Supervision on the Board of Governors of the Federal Reserve System. Quarles appeared to be surprised and perturbed by the presence of protesters.

The hearing was announced less than two weeks before it happened, and Fed Up worked quickly to prepare Senate offices for the hearing, including sending staffers a comprehensive brief on Quarles and driving 400 phone calls into offices before the hearing.

Fed Up viewed this work partially as a practice run for a potential fight over the eventually nominee for the Chairman of the Federal Reserve.

Richmond seat

The position of President of the Federal Reserve Bank of Richmond, VA is still open after being vacated in April of 2017. Fed Up is trying to put pressure on the bank's board of directors, and got a coalitional letter sent to Yellen and the chair of the board, to encourage them to appoint a President who will add diversity to the FOMC.

Engagement from partners

In 2017, Fed Up saw lower engagement from its partner organizations than it has in recent years, which resulted in the core staff of Fed Up spending too much of their time and energy doing work to organize locally. Fed Up is considering a new field model for next year to try to ensure higher engagement (e.g. employing field staff directly rather than through partners).

Spending

Fed Up is currently underspending its budget by ~\$150,000, primarily because of its reduced presence in Jackson Hole this year.

All Open Philanthropy Project conversations are available at <http://www.openphilanthropy.org/research/conversations>