

An Open Letter from Economists in Support of Governor Lisa Cook and Federal Reserve Independence

To the President, Members of Congress, and the American public:

We write as economists to express our strong support for Federal Reserve Board Governor Lisa Cook and for the longstanding principle of central bank independence. Good economic policy requires credible monetary institutions. Credible monetary institutions, in turn, require the independence of the Federal Reserve. A large body of research confirms that countries with more independent central banks achieve better economic outcomes.

Congress, through the Federal Reserve Act, enshrined that independence and designed the Federal Reserve to be insulated from day-to-day politics. By law, Governors serve fixed terms and may be removed only “for cause,” a high bar meant to protect the institution’s independence. That protection is not merely a legal formality; it is a practical mechanism, designed to ensure that monetary policy cannot be misused for political gain at the expense of what’s best for the economy.

Governor Cook is a Senate-confirmed economist who has served on the Board since 2022 and was reconfirmed in 2023 to a term ending in 2038. Throughout her tenure, she has engaged publicly and professionally on issues central to the Fed’s mandate, including financial stability and inflation dynamics. Recent public statements about Governor Cook—including threats of removal and a claim that she has been fired—have arrived alongside unproven accusations. This approach threatens the fundamental principle of central bank independence and undermines trust in one of America’s most important institutions. That trust is a cornerstone of the system that has fueled America’s economic vitality over the decades.

We urge all branches of government to uphold the law and the norms that protect U.S. economic stewardship. In particular, our position is as follows:

1. Any allegations should be adjudicated through established legal channels, with transparency and fairness, to preserve trust in America’s economic stewardship.
2. No Governor should be removed absent a clear, documented “for cause” basis that would withstand judicial scrutiny. Weakening that standard increases monetary policy uncertainty and forces markets to price political risk into interest rates, raising those rates and costs for families and businesses.

3. Elected officials should refrain from rhetoric or actions that erode the Federal Reserve's independence, which is vital for achieving its dual mandate of maximum employment and price stability

We stand with Governor Cook and with the institutional safeguards that have long underpinned American economic strength.

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