

**Opening Remarks**  
**Glenn Hutchins**  
**The Powell Years at the Fed: A Retrospective**  
**Brookings Institution**  
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Good morning. I am Glenn Hutchins, and it's my pleasure to welcome you.

We have a terrific symposium in store for you today, orchestrated by David Wessel and engaging an all-star team from both inside and outside of Brookings. It is precisely what David and I envisioned when we started the center more than a decade ago.

You will hear first from Christy and David Romer on the paper we've commissioned that draws lessons from Powell years at the Federal Reserve.

Then David will moderate a panel on monetary policy with Ben Bernanke, Dan Ivascyn of PIMCO, Alan Blinder of Princeton, and Kristin Forbes of MIT.

Following a break, we will turn to financial stability. Don Kohn will moderate a panel with former Fed governors Dan Tarullo and Randy Quarles, plus Andrew Metrick of Yale.

And finally, Janet Yellen will provide closing remarks.

Before we start, I would like to offer my own view on today's topic—from three vantage points: My first perspective is as someone who spent a career engaged in the financial markets. Markets are unsentimental judges of character. They punish hesitation, expose bluffing, and—above all else—reward decisiveness. By that standard, Jay Powell has been among the most effective leaders the Federal Reserve has had. When the pandemic struck in March 2020 and the plumbing of the global financial system seized up, he acted with a speed and force that almost certainly prevented disaster. Commercial paper, money markets, corporate credit, municipal finance—you name it—he addressed the whole ecosystem within days. That was not luck. That was judgment and resolve under extraordinary pressure.

Second, I had the privilege to work with Jay up close. During my ten years on the board of the Federal Reserve Bank of New York, I collaborated with him when he chaired the Bank Affairs Committee of the Board of Governors. What struck me then is what the public sees now: He is a listener before he is a talker, someone who masters detail without losing the thread of the larger purpose. Similarly, as chair, he skillfully built consensus on a committee of strong personalities and competing views, and—rare inside the Beltway—did it with little ego. He treated the institution not as a platform for himself but as a public trust to be stewarded, defended, and invigorated.

Third, as co-chairman of Brookings and the founder of the Hutchins Center, I care deeply about the quality of economic policymaking and about the health of the institutions that produce it. As we all know, central bank independence is vitally important and is under more pressure today than at any time in our lifetimes. Jay has defended it not with slogans but with conduct—by being scrupulously non-partisan, by explaining his reasoning to the public, and by absorbing political attacks without flinching or deviating from what the data required.

Before I close, let me address the key criticism head-on: The charge is that he was slow to address the surge in inflation that followed the pandemic—that “transitory” was a mistake.

Here is what fairness compels us to remember: In 2021, Jay was navigating a genuinely unprecedented situation—a supply-side shock layered on top of massive fiscal stimulus, snarled global supply chains, and labor market conditions not seen before. The economics profession and the markets largely shared his read that raising rates early carried its own grave risk—choking off a recovery that had not yet reached millions of Americans still out of work.

But when the evidence turned, he did not stubbornly defend his prior view. He pivoted and executed the most aggressive tightening campaign in forty years—adroitly bringing inflation down without the deep recession everyone predicted. Confounding the consensus of the professors and pundits, the Powell Fed engineered a soft landing.

The mark of the most consequential public servants is not that they are flawless. After all, none of us are. Instead, the best leaders are clear-eyed and honest, they correct course with courage and clarity, they persevere and—in the end—guide us to collective success. By that measure, Jay Powell served our country with true distinction and will, I am confident, be remembered that way.