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Economic Policy



Economic Policy reports on current and prospective economic developments and assists in the determination of appropriate economic policies. The office is responsible for the review and analysis of both domestic and international economic issues and developments in the financial markets.

MISSION

The Office of Economic Policy is responsible for analyzing and reporting on current and prospective economic developments in the U.S. and world economies and assisting in the determination of appropriate economic policies. The Assistant Secretary for Economic Policy reports directly to the Secretary of the Treasury and is responsible to them for the review and analysis of both domestic and international economic issues and developments in the financial markets.

The Office participates, along with the Council of Economic Advisers and the Office of Management and Budget, in the preparation of the Administration's budget. Economic Policy supports the Secretary of the Treasury in their roles as Chairman and Managing Trustee of the Social Security and Medicare Boards of Trustees. The Office conducts research to assist in the formulation and articulation of public policies and positions of the Treasury Department on a wide range of microeconomic issues. Recent examples include terror risk insurance, financial disclosure and

auditing, stock options, parallel imports, health insurance, retirement income security, and long-term care.

ORGANIZATION

Assistant Secretary – Vacant

Front Office

Jack Havey, Confidential Assistant

Holly Posin, Resource Manager

Aeisha LeGrande, Senior Executive Assistant

Darlene Braxton, Administrative Specialist

Office of Financial Analysis

James Girola, Director

Hanjo (Terry) Kim, Financial Economist

Office of Climate and Energy Economics

Deputy Assistant Secretary – Vacant

Office of Macroeconomic Analysis

Charles Bolton, Deputy Assistant Secretary

Samuel Brown, Director

Lani Alich, Economist

Kathleen Byrne, Senior Economist

Ethan Feilich, Economist

Robert Jackman, Economist

Andrew Martinez, Economist

Edward Olivares, Economist

Alexander Schibuola, Senior Economist

Dyanne Vaught, Economist

Office of Microeconomic Analysis

Deputy Assistant Secretary - Vacant

Christopher Soares, Director

Theodore Figinski, Senior Economist

Steven Johnson, Economist

Sarah Kroeger, Economist

Elizabeth Sawyer, Economic Policy Analyst

Matthijs Schendstok, Economist

Neal Stolleman, Senior Economist

Hilary Waldron, Senior Economist

Sydney Schreiner Wertz, Economist

Social Impact Partnerships to Pay for Results Act (SIPPRA) Program

Matthew Cook, Director

William Girardo, Grants Management Specialist

HISTORY

The primary mission of the Office of the Assistant Secretary for Economic Policy is to support the Secretary of the Treasury as the principal economic official in the government. The Office utilizes economic analysis and evaluates current economic data to assist in the determination of appropriate economic policies.

The Office of Financial Analysis, the precursor to the Office of Economic Policy, was established in late 1961 to advise the Secretary on a broad range of economic problems. Its first director was Paul Volcker (1962-1963). Under his leadership the Office undertook research projects and analyzed

current developments in the economy. This Office formed the basis of the new Office of the Assistant Secretary for Economic Policy which was established on April 1, 1969. Dr. Murray Weidenbaum, the first Assistant Secretary, was sworn in on June 23, 1969.

Since the early 1970s, the Assistant Secretary for Economic Policy has served on the Troika, the unofficial name of the interagency group comprised of Treasury, the Council of Economic Advisors, and the Office of Management and Budget, that develops official economic assumptions for the President's budget. In addition, the Assistant Secretary advises the Secretary on the economic effects of tax and budget policy.

Since the late 1970s, the Office of Economic Policy has provided the principal support to the Secretary of the Treasury in his roles as Chairman and Managing Trustee of the Social Security and Medicare Boards of Trustees. The Secretary, along with the other Trustees, sets the short-range and long-range economic and demographic assumptions used in determining the financial status of the Social Security and Medicare programs as reported annually to Congress.

In both the late 1970s and mid-1990s, the Office of Economic Policy was an important participant in the interagency groups working on health care reforms initiated by the White House. Between 1990 and 1998, the Assistant Secretary for Economic Policy had major responsibility for the analysis and collection of Treasury's statistics on international capital movements. The Assistant Secretary continues to analyze international economic issues as they relate to the domestic economy.

One of the responsibilities of the new Office in the early 1970s was to put together the Revenue Sharing Program whereby a portion of federal tax dollars and decision-making power were shifted back to state and local governments. Since 1987, when Revenue Sharing was disbanded, the Office of Economic Policy has continued to study state and local finance issues and produces the index of Total Taxable Resources used in certain allocations among states of federal funds for Medicaid.

Today, the Office of the Assistant Secretary for Economic Policy carries out its functions under the direction of an Assistant Secretary. Staff economists in two offices, the Office of Macroeconomic Analysis and the Office of Microeconomic Analysis, provide the economic analysis and often collaborate with other policy offices in Treasury, including the Office of Tax Policy, the Office of Domestic Finance, and the Office of International Affairs, on a wide variety of policy issues. The Office also works with other cabinet departments and government agencies in the development of policy.

The Office of Macroeconomic Analysis routinely monitors U.S. economic data as they are released and provides the Secretary of the Treasury and other officials with daily updates and analysis of important economic statistics. In addition, the Office of Macroeconomic Analysis regularly provides

in-depth analyses of major trends and developments in the U.S. economy. It also produces a suite of yield curve data sets that are made available to the public each month, including the HQM corporate bond yield curve (as mandated by the Pension Protection Act of 2006), the TNC yield curve for Treasury nominal notes and bonds, the TRC TIPS yield curve, and the TBI breakeven inflation yield curve.

The Office of Microeconomic Analysis conducts research to assist in the formulation of Treasury's policies on a wide range of issues. Staff economists also represent the Treasury in interagency groups studying a variety of issues, including Social Security, environmental, energy, housing, infrastructure, and labor force and education policies. The Office of Microeconomic Analysis is currently responsible for implementing the Social Impact Partnerships to Pay for Results Act (SIPPRA), which will reward states and localities for successfully addressing entrenched social problems.

Economists also monitor certain sectors of the economy; work to improve the presentation of governmental financial statements; and perform research and analysis on policy issues in financial markets.

Assistant Secretaries for Economic Policy

Murray L. Weidenbaum – June 23, 1969 to August 13, 1971

Edgar R. Fiedler – December 12, 1971 to July 16, 1975

Sidney L. Jones – July 17, 1975 to January 20, 1977

Daniel H. Brill – May 16, 1977 to September 30, 1979

Curtis A. Hessler – April 4, 1980 to January 20, 1981

Paul Craig Roberts – March 13, 1981 to February 1, 1982

Manuel H. Johnson – December 10, 1982 to February 7, 1986

Michael R. Darby – July 14, 1986 to May 22, 1989

Sidney L. Jones – October 31, 1989 to January 11, 1993

Alicia H. Munnell – May 20, 1993 to December 22, 1995

Joshua Gotbaum – December 24, 1995 to June 28, 1997

David W. Wilcox – November 6, 1997 to January 19, 2001

Richard H. Clarida – February 7, 2002 to May 16, 2003

Mark J. Warshawsky – March 18, 2004 to July 28, 2006

Phillip L. Swagel – December 11, 2006 to January 20, 2009

Alan B. Krueger – May 7, 2009 to November 4, 2010

Janice C. Eberly – October 21, 2011 to April 30, 2013

Karen E. Dynan – June 30, 2014 to January 20, 2017

Michael Faulkender – August 1, 2019 to January 20, 2021

Benjamin Harris – November 15, 2021 to March 30, 2023

Deputy Assistant Secretaries for Economic Policy

Beatrice N. Vaccara (Domestic Economic Analysis) – June 1977 – November 1977

(Domestic Economic Policy) – November 1977 – September 1979

(Economic Policy) – September 1979 – January 1980

Roger E. Shields (International Economic Analysis) – July 1977 – November 1977

John R. Karlik (International Economic Analysis) – December 1977 – January 1980

Richard F. Syron (Economic Policy) – January 1980 – January 1981

Stephen J. Entin (Economic Policy) – March 1981 – December 1981

(Economic Forecasting) – December 1981 – August 1988

Manuel H. Johnson (Economic Policy) – April 1981 – December 1982

Jacob S. Dreyer (Acting) (Policy Coordination) – December 1982 – February 1984

Dallas Sanford Batten (Policy Coordination) – June 1987 – September 1988

Bruce R. Bartlett (Policy Analysis) – September 1988 – October 1992

Robert F. Gillingham (Policy Coordination) – October 1989 – May 1998

Marina L. Weiss (Health Policy) – April 1993 – January 1995

James Bradford De Long (Policy Analysis) – June 1993 – November 1993
(Macroeconomic Analysis) – November 1993 – May 1995

Glen Rosselli (Policy Analysis) – March 1995 – May 1997

Daniel E. Sichel (Macroeconomic Analysis) – June 1995 – May 1996

Louise Sheiner (Acting) (Macroeconomic Analysis) – June 1996 – December 1996

Jonathan Gruber (Policy Analysis) – May 1997 – June 1998

Lynda de la Viña (Policy Coordination) – July 1998 – January 2001

Robert E. Cumby (Macroeconomic Analysis) – July 1998 – January 2001

Mark McClellan (Microeconomic Analysis) – July 1998 – January 2000

Douglas W. Elmendorf (Microeconomic Analysis) – June 2000 – January 2001

Kent Smetters (Policy Coordination) – June 2001 – October 2002

Mark J. Warshawsky (Microeconomic Analysis) – January 2002 – March 2004

James E. Carter (Policy Coordination) – November 2002 – May 2006

Robert Stein (Macroeconomic Analysis) – January 2004 – December 1, 2006

Nada Eissa (Microeconomic Analysis) – August 2005 – July 5, 2007

Christine McDaniel (Policy Coordination) – March 5, 2007 – January 3, 2009

Jeremy Rudd (Macroeconomic Analysis) – May 15, 2007 – May 12, 2008

Christine Dobridge (Macroeconomic Analysis) – May 19, 2007 – January 20, 2009

Ted Gayer (Microeconomic Analysis) – July 6, 2007 – July 3, 2008

Aaron Klein (Policy Coordination) – April 27, 2009 – September 15, 2012

Ilyana Kuziemko (Microeconomic Analysis) – June 2009 – May 2010

Jeremy Rudd (Macroeconomic Analysis) – July 6, 2009 – July 3, 2010

John Shea (Macroeconomic Analysis) – July 6, 2010 – July 8, 2011

John Bellows (Microeconomic Analysis) – October 10, 2010
(Acting Assistant Secretary – November 2010 – September 2011)

Stephanie Aaronson (Macroeconomic Analysis) – July 25, 2011 – July 27, 2012

Stephen Shore (Microeconomic Analysis) – August 16, 2011 – June 29, 2012

Alexander Gelber (Microeconomic Analysis) – June 18, 2012 – June 30, 2013

David Arseneau (Macroeconomic Analysis) – September 4, 2012 – June 21, 2013

Elaine Buckberg (Policy Coordination) – March 25, 2013 – January 1, 2016

Wesley Yin (Microeconomic Analysis) – June 26, 2013 – January 3, 2014
Seth Carpenter (Macroeconomic Analysis) – July 1, 2013 – July 18, 2014
Gerald Cohen (Macroeconomic Analysis) – July 21, 2014 – January 20, 2017
Jennifer Hunt (Microeconomic Analysis) -- March 17, 2014 -- June 30, 2015
Tara Watson (Microeconomic Analysis) -- August 17, 2015 – November 18, 2016
Jane Dokko (Financial Economics) – January 27, 2016 – January 20, 2017
Diana Furchtgott-Roth (Macroeconomic Analysis) – July 23, 2018 - February 22, 2019
Neil Mehrotra (Macroeconomic Analysis) – February 22, 2021 - October 14, 2022
Catherine Wolfram (Climate and Energy Economics) – March 31, 2021 - October 14, 2022
Tara Sinclair (Macroeconomic Analysis) – October 3, 2022 – June 7, 2024
Arik Levinson (Climate and Energy Economics) – October 24, 2022 – May 31, 2024
Deputy Assistant Secretaries for Economic Policy
Eric Van Nostrand (Financial Analysis) August 15, 2022 – January 17, 2025
Laura Feiveson (Microeconomic Analysis) September 6, 2022 - December 20, 2024
Chris Varvares (Macroeconomic Analysis) October 21, 2024 – January 20, 2025

RESOURCES

[Public Reports, Papers, and Data](#)

CONTACT

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Senior Executive Assistant
202-622-0581



BUREAUS

[Alcohol and Tobacco Tax and Trade \(TTB\)](#)

[Bureau of Engraving and Printing \(BEP\)](#)

[Bureau of the Fiscal Service \(BFS\)](#)

[Financial Crimes Enforcement Network \(FinCEN\)](#)

[Internal Revenue Service \(IRS\)](#)

[Office of the Comptroller of the Currency \(OCC\)](#)

[U.S. Mint](#)

INSPECTOR GENERAL SITES

[Office of Inspector General \(OIG\)](#)

[Treasury Inspector General for Tax Administration \(TIGTA\)](#)

[Report Scams, Fraud, Waste & Abuse](#)

[Special Inspector General for Pandemic Recovery \(SIGPR\)](#)

U.S. GOVERNMENT SHARED SERVICES

[Administrative Resource Center \(ARC\)- Bureau of the Fiscal Service](#)

[Treasury Direct Services for Governments](#)

[Financial Management \(FM\) Marketplace Catalog](#)

ADDITIONAL RESOURCES

[Privacy Act](#)

[Small Business Contacts](#)

[Budget and Performance](#)

[TreasuryDirect.gov Securities/Bonds](#)

[Freedom of Information Act \(FOIA\)](#)

[No FEAR Act Data](#)

[Whistleblower Protection](#)

OTHER GOVERNMENT SITES

[USA.gov](https://www.usa.gov)

[USAJOBS.gov](https://www.usajobs.gov)

[OPM.gov](https://www.opm.gov)

[MyMoney.gov](https://www.mymoney.gov)

[Data.gov](https://www.data.gov)

[Forms.gov](https://www.forms.gov)

[Regulations.gov](https://www.regulations.gov)

[PaymentAccuracy.gov](https://www.paymentaccuracy.gov)

[my Social Security](https://www.mysocialsecurity.gov)

[Vote.gov](https://www.vote.gov)

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