

U.S. DEPARTMENT OF THE TREASURY

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Nellie Liang



Under Secretary for Domestic Finance

Nellie Liang was confirmed as the Under Secretary for Domestic Finance at the U.S. Treasury Department on July 15, 2021. Prior to serving at Treasury, Liang was a Senior Fellow in Economic Studies at the Brookings Institution. She also was a Visiting Scholar at the International Monetary Fund's Monetary and Capital Markets Department, Lecturer at the Yale School of Management, and a member of the Congressional Budget Office's Panel of Economic Advisors. Over three decades at the Board of Governors of the Federal Reserve System, Liang held a range of positions, including as the first Director of the Division of Financial Stability from 2010 to 2017. In that position, she oversaw the development of financial stability policies related to risks in financial firms and financial markets, and interactions of financial policies with monetary policy. Her recent research has focused on the financial system and macroeconomic growth. Liang received a Ph.D. in economics from the University of Maryland and a B.A. in economics from the University of Notre Dame.