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Nellie Liang is a senior fellow in The Hutchins Center on Fiscal and Monetary Policy at Brookings. She serves on the Financial Stability Advisory Council for the Federal Reserve Bank of Chicago and is a Visiting Scholar in the Research Department at the Bank. Previously, she served as under secretary for domestic finance at the U.S. Treasury Department from Jul. 2021 to Jan. 2025. She also served as chair of the Financial Stability Board's Standing Committee on the Assessment of Vulnerabilities from Jan. 2023 to Jan. 2025. Liang was at the Board of Governors of the Federal Reserve System for more than three decades, and was the first director of the Division of Financial Stability from 2010 to 2017. In that position, she directed the development of financial stability policies and analysis of their interactions with bank regulations and monetary policy. She also has been 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. Her recent research has focused on technological innovations in financial services, financial regulations, and economic growth and stability. Liang received a Ph.D. in economics from the University of Maryland and a B.A. in economics from the University of Notre Dame.

Current Positions

- Advisor, Financial Stability Advisory Council for the Federal Reserve Bank of Chicago
 - Visiting Scholar, Federal Reserve Bank of Chicago
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