FEDERAL RESERVE

Former Fed economist Nellie Liang withdraws her nomination for central bank's board

PUBLISHED MON, JAN 7 2019•10:22 PM EST

KEY POINTS

- President Donald Trump, who has criticized the central bank for raising interest rates, nominated Liang in September.
- "I have decided to withdraw my name from consideration to be a member of the Board of Governors of the Federal Reserve because the likelihood of a prolonged process could have left me in professional limbo for too long," Liang said in a statement.

Andrew Harrer | Bloomberg | Getty Images

Former Federal Reserve economist Nellie Liang said on Monday she had withdrawn her nomination for a seat on the Fed's Board of Governors, citing concern over a lengthy Senate confirmation process.

"I have decided to withdraw my name from consideration to be a member of the Board of Governors of the Federal Reserve because the likelihood of a prolonged process could have left me in professional limbo for too long," Liang said in a statement.

President Donald Trump, who has criticized the central bank for raising interest rates, nominated Liang in September.

Liang, who established the Fed's Division of Financial Stability in 2010, left the central bank two years ago to join the Brookings Institution think tank.

"We supported her nomination and believe she would have made a good Governor," White House spokeswoman Lindsay Walters said in a statement.

As head of the Fed's increasingly influential financial stability office, she helped develop the policies put in place after the 2008 financial crisis that many Republicans have hoped to lighten.

At the time of the nomination, two White House officials told Reuters that Liang had a strong background on financial and monetary stability, including crisis response, and was considered a good fit for the Fed board.

News Tips

Got a confidential news tip? We want to hear from you.

GET IN TOUCH

Advertise With Us

PLEASE CONTACT US

CNBC Newsletters

Sign up for free newsletters and get more CNBC delivered to your inbox

SIGN UP NOW

Get this delivered to your inbox, and more info about our products and services.

Market Data Terms of Use and Disclaimers

Data also provided by REFINITIV