

# WHAT DO FED CHAIRS DO ALL DAY?

IMPLICATIONS FOR MANDATE, TOOLS, AND REGULATION

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## INTRODUCTION

- ▶ The Fed releases daily calendars of the Fed Chair
- ▶ In new work, we analyze these calendars ([Drechsel and Tsakadze, 2026](#))
- ▶ Count interactions with media, banks, international or political entities, ...
- ▶ Comparing Bernanke, Yellen, Powell informative about Fed's institutional evolution
- ▶ Builds on earlier work about Presidents and the Fed ([Drechsel, 2026](#))

# EXAMPLE OF DAILY CALENDARS OF POWELL (APRIL 2020)

## **April 2, Thursday**

9:00 AM – 9:30 AM	Phone call with Agustin Carstens, General Manager, Bank for International Settlements (BIS)
10:00 AM – 12:00 PM	Virtual Community Depository Institutions Advisory Council Meeting
1:00 PM – 1:30 PM	Conference call with staff
2:00 PM – 2:10 PM	Phone call with Senator Jack Reed (RI)
2:30 PM – 2:45 PM	Phone call with Senator Mike Crapo (ID)
5:00 PM – 5:30 PM	Conference call with staff
6:00 PM – 7:00 PM	Conference call with Secretary Mnuchin and staff

## **April 3, Friday**

7:00 AM – 8:30 AM	Economic Consultative Committee Conference call
10:30 AM – 10:45 AM	Phone call with Congressman Patrick McHenry (NC)
11:00 AM – 11:15 AM	Conference call with Senator Sherrod Brown (OH)
12:00 PM – 1:00 PM	Conference call with staff
1:00 PM – 2:00 PM	Conference call with staff

# EXAMPLE OF DAILY CALENDARS OF BERNANKE (JANUARY 2009)

## Tuesday, January 27, 2009

- 10:00 AM - 10:30 AM Meeting w/FRBank President  
*Location:* Chairman's office
- 01:30 PM – 06:00 PM FOMC Meeting  
*Location:* Board Room
- 06:30 PM – 08:30 PM FOMC Farewell Dinner for Timothy Geithner  
*Location:* Dining Room E

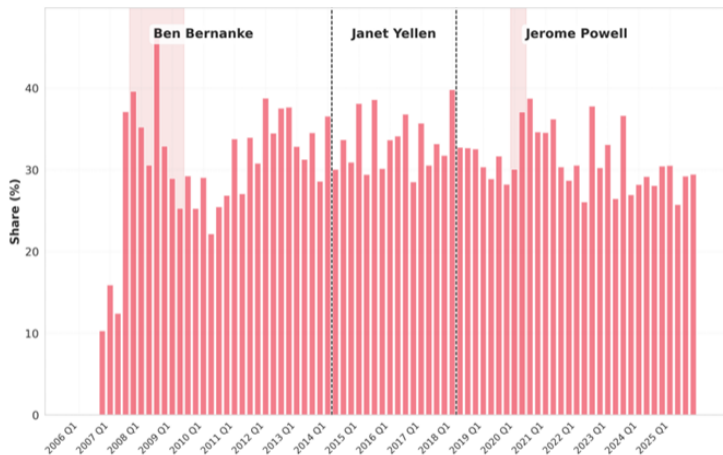
## Wednesday, January 28, 2009

- 09:00 AM - 02:00 PM FOMC Meeting/Luncheon  
*Location:* Board Room
- 03:15 PM - 03:20 PM Swearing-in of Dan Tarullo  
*Location:* Board Room
- 03:30 PM - 04:15 PM Briefing w/staff  
*Location:* Anteroom
- 04:30 PM - 05:30 PM Meeting w/Secy. Geithner, Chairman Bair, Comptroller Dugan  
*Location:* Room 3330, Treasury Department

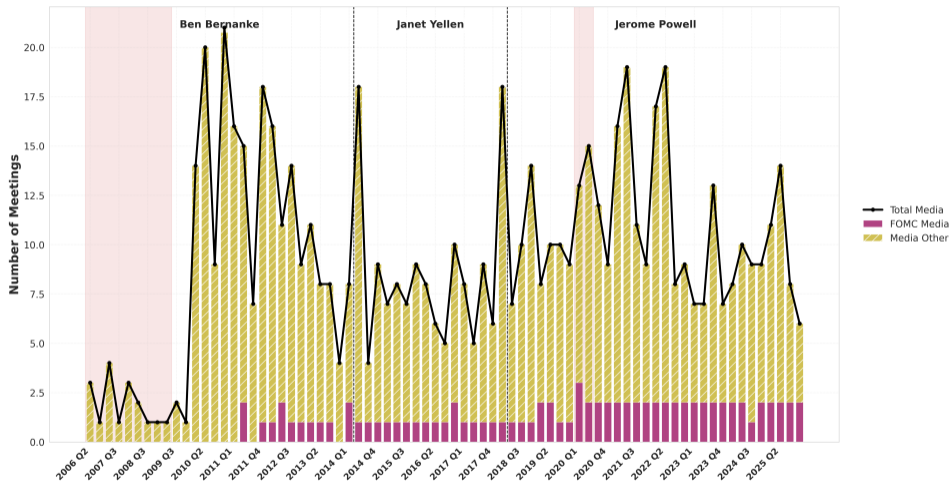
## Thursday, January 29, 2009

- 08:30 AM - 09:00 AM Telephone call from Alan Mulally, CEO, Ford Motor Company  
*Location:* Chairman's Office

## STAFF MEETINGS

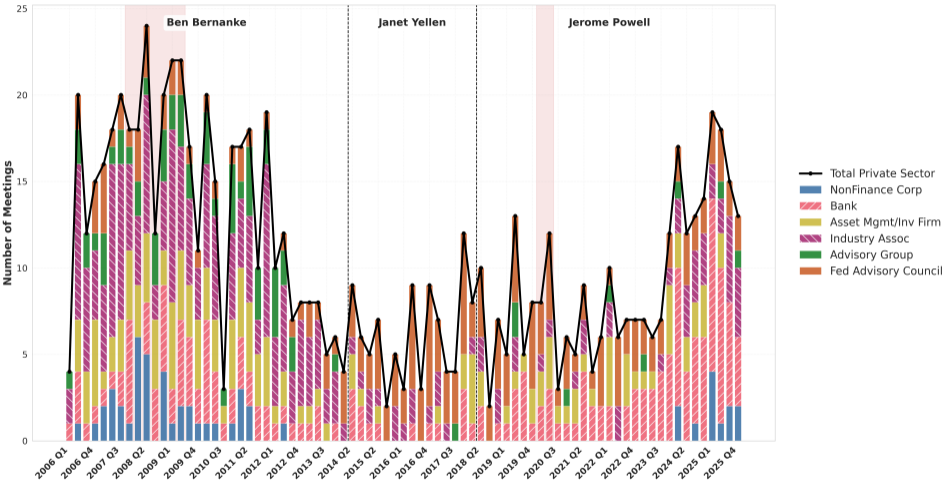


- ▶ Staff economists always crucial; stable share of around 30%



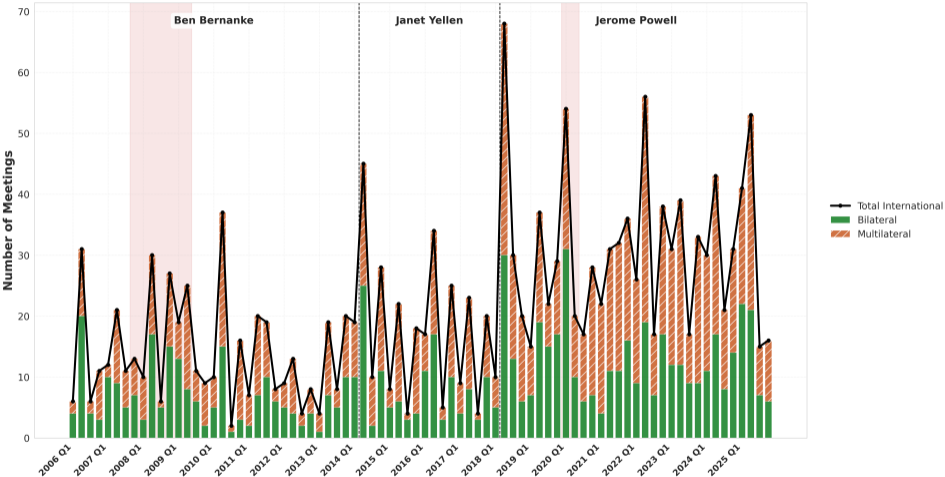
► Regime change under Bernanke; not only through official press conferences

# PRIVATE SECTOR



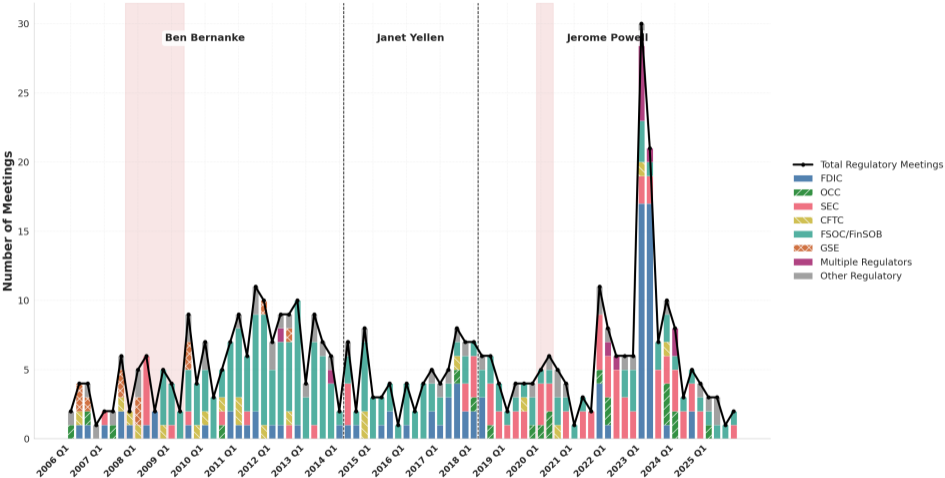
► More meetings under Bernanke and Powell; crisis driven?

# INTERNATIONAL MEETINGS



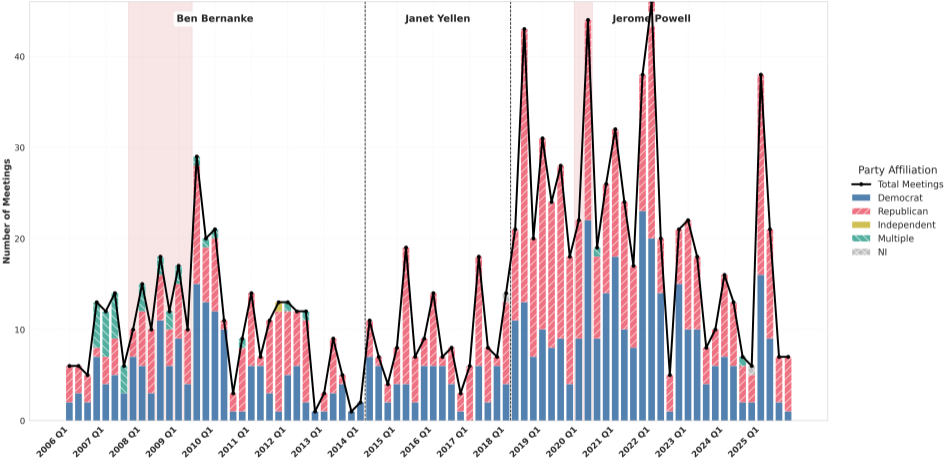
► General upward trend

# REGULATORY AGENCIES



► Builds up under Bernanke; SVB crisis stands out

# CONGRESSIONAL MEETINGS BY PARTY



► Regime change under Powell; fairly even split across parties

## SUMMARY

- ▶ Fed has increased:
  1. Interactions with the media (starting with Bernanke)
  2. Interactions with regulatory agencies (starting with Bernanke)
  3. Interactions with international counterparts (throughout)
  4. Interactions with Congress (starting with Powell)
  
- ▶ In crisis times:
  1. More interactions with private sector
  2. More interactions with regulatory agencies

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- ▶ In crisis times:
  1. More interactions with private sector
  2. More interactions with regulatory agencies
  
- ▶ Some of these developments have been hotly debated at Hoover
  
- ▶ How should and will the Warsh Fed evolve?

## REFERENCES

- DRECHSEL, T. (2026): “Political Pressure on the Fed,” *Review of Economic Studies* (forthcoming).
- DRECHSEL, T. AND D. TSAKADZE (2026): “Inside Central Bankers’ Calendars: How Do Fed Chairs Allocate Their Time?” *Working Paper*.