

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

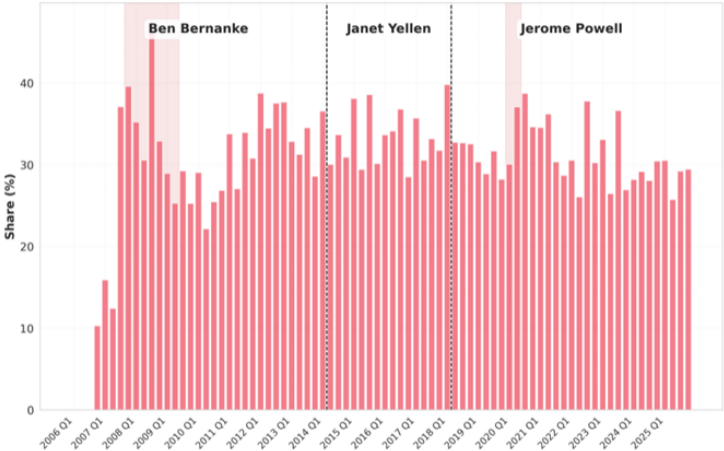
Wednesday, January 28, 2009

- 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

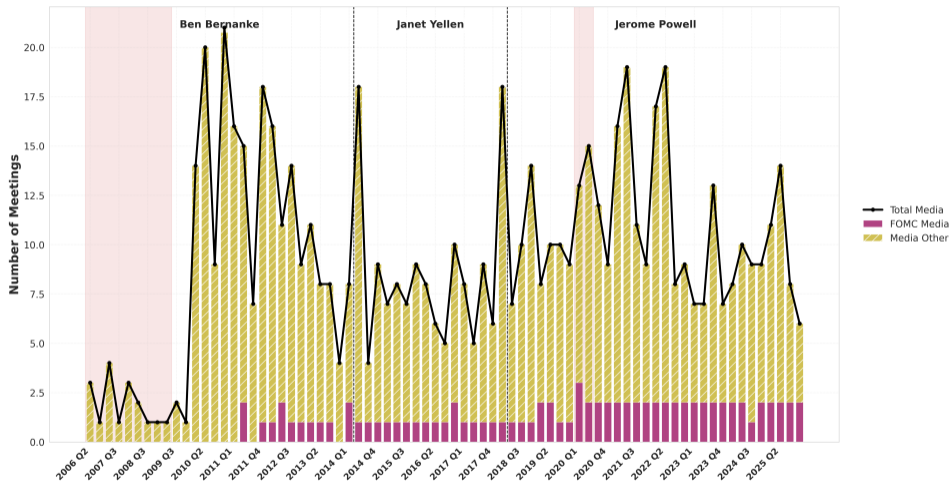
Thursday, January 29, 2009

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

STAFF MEETINGS

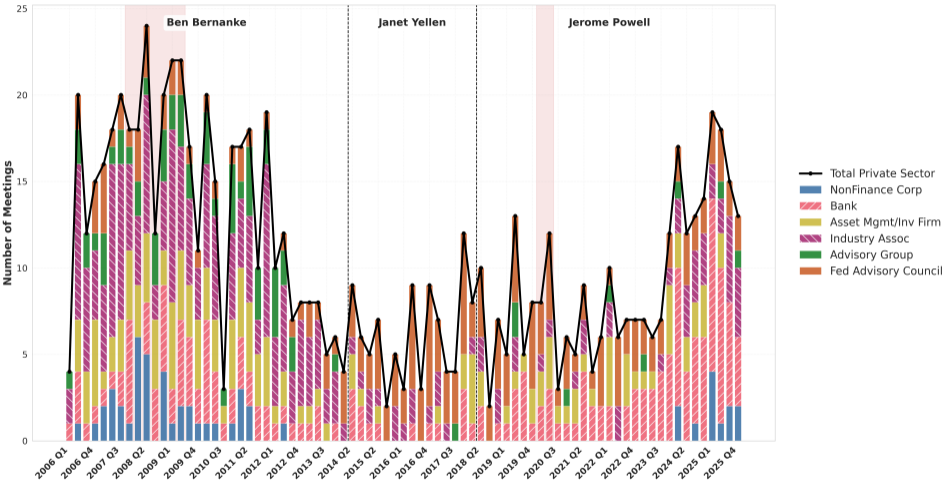


► Staff economists always crucial; stable share of around 30%



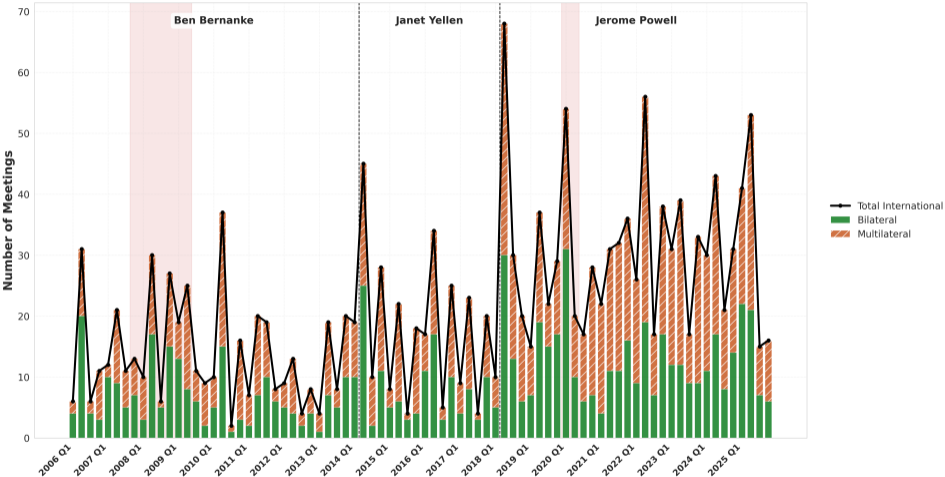
► Regime change under Bernanke; not only through official press conferences

PRIVATE SECTOR



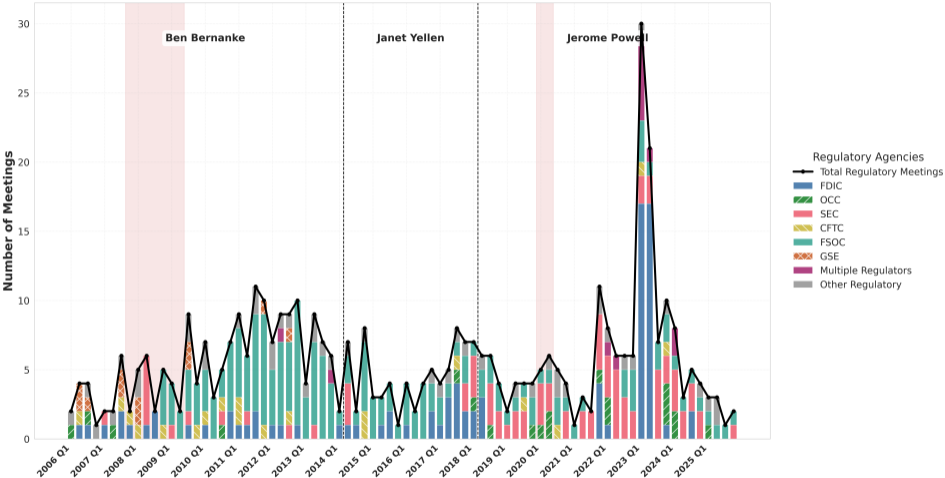
► More meetings under Bernanke and Powell; crisis driven?

INTERNATIONAL MEETINGS



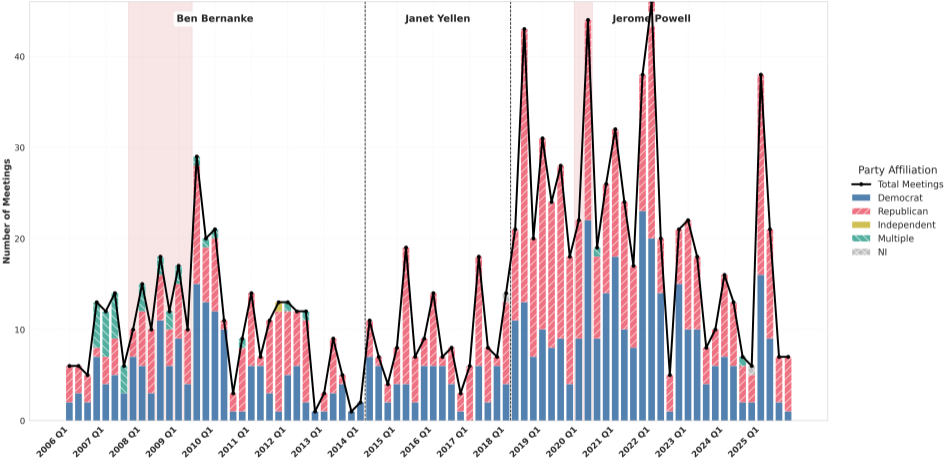
► General upward trend

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*.