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# William J. Clinton Presidential History Project

## Briefing Materials

## Alan Blinder

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**ALAN BLINDER TIMELINE**
*Prepared by Rob Martin*
*Miller Center, University of Virginia, 01/06/2003*

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**1975** Alan Blinder serves as Deputy Assistant Director of the Fiscal Analysis Division at the Congressional Budget Office.

**1992**

*Summer* Blinder begins to serve as an informal economic advisor to Governor William J. Clinton's presidential campaign.

*August* Blinder and several other prominent economists issue a statement criticizing the economic initiatives unveiled by President George H.W. Bush at the Republican National Convention in Houston. Bush had proposed to "further reduce taxes across the board, provided we pay for these cuts with specific reductions that I consider appropriate, so that we do not increase the deficit." (*The San Francisco Chronicle*, 08/22/1992) Blinder also calls the unspecified cuts "the magic asterisk run amok," referring to a similar technique used by President Ronald Reagan's Budget Director David Stockman, and argues that Bush's proposals range between "silly and disgraceful." (*The Washington Post*, 08/23/1992)

Blinder and three other New Jersey economists issue a statement criticizing Bush's proposal to cut taxes. "An across-the-board [tax] cut would cost the government hundreds of billions of dollars of tax revenue it does not have, thereby swelling the deficit or forcing unthinkable cuts in public services like Medicare and Social Security." (*The Record*, 09/02/1992)

*October* Blinder joins a list of 556 economists who are endorsing Clinton's economic program. (*The Washington Post*, 10/09/1992)

*December* Blinder speaks at Clinton's economic conference in Little Rock on macroeconomic issues and problems facing the U.S. economy. (*The New York Times*, 01/04/1993)

Clinton nominates Laura D'Andrea Tyson as Chairman of the Council of Economic Advisors (CEA.)

**1993**

*January* Clinton's transition team announces the nomination of Blinder to the macroeconomist position on the CEA. Clinton had reportedly called Blinder personally to encourage him to accept the position. (*The Boston Globe*, 01/05/1993)

Clinton holds an important meeting of his economic team in Little Rock on the 7th to launch his economic plan. Much of the discussion focuses on deficit reduction, middle-class tax cuts, a broad-based energy tax, economic stimulus, an investment program, and health care reform. The team meets again in Little Rock on the 14th. During the meetings, Blinder argues that deficit reduction is necessary to lower long-term interest rates and help lay the proper foundation for future economic growth, but warns of possible short-term economic costs. "The worst-case scenario is a recession no worse than George Bush enjoyed." In the best-case scenario, deficit reduction could be "costless" if the bond markets respond positively and the Federal Reserve lowers interest rates. (Bob Woodward, *The Agenda: Inside the Clinton White House,* New York: Simon & Schuster, 1994, pp. 83-84) Clinton supports aggressive deficit reduction that would cut $140 billion from the deficit by 1997 and $473 billion over five years. Clinton concedes that pursuing deficit reduction would not leave room in the budget for middle-class tax cuts at this time. The meetings support continued discussion of a broad-based energy tax. (I.M Destler, *The National Economic Council*, Washington, D.C.: Institute for International Economics, 1996, pp. 14-15; Christopher Bailey, *The Clinton Presidency: The First Term, 1992-96*, Paul S. Herrnson and Dilys M. eds., Hill, New York: St. Martin's Press, 1999, pp. 83-89)

Clinton formally creates the National Economic Council (NEC) on the 25th. While the NEC is to serve as "honest broker" in managing the Administration's economic policy process, the CEA retains its traditional responsibilities of providing the President with economic advice and analysis. (Destler, p. 49)

*February* First Lady Hillary Rodham Clinton and Ira Magaziner, Senior Adviser to the President for Policy Development, meet with the President's economic team on the 6th and 7th to discuss health care reform. Hillary Clinton and Magaziner push for health care reform to be included in the upcoming budget proposal but meet resistance from some of the President's economic advisors. During the meeting, Blinder argues against the introduction of price controls on health care costs, warning that it would send a bad signal for the new Administration to attempt to place one-seventh of the U.S. economy under the federal government's command and control. (Woodward, *The Agenda*, p. 122; Destler, pp. 22-23)

Clinton's economic advisors meet in the Roosevelt Room on the 12th to discuss the $140 billion deficit reduction target for 1997. While Office of Management and Budget (OMB) Director Leon Panetta and OMB

Deputy Director Alice Rivlin favor maintaining $140 billion as a fixed target, Tyson argues the figure should be more flexible to include lower targets. Clinton decides to drop welfare reform in order to maintain the $140 billion target. (Woodward, *The Agenda*, pp. 129-132)

Clinton presents his budget proposal to Congress on the 17th. The proposal includes $473 billion in deficit reduction over five years and a long-term investment spending package. Clinton also calls for $30 billion in economic stimulus that is included in a separate proposal. The deficit reduction proposal includes $375 billion in spending cuts and $328 billion in tax increases. The spending cuts would touch both defense and entitlement spending. Clinton's economic plan does not include health care reform. (*1993 Congressional Quarterly Almanac*, Washington D.C.: Congressional Quarterly Inc., 1994, p. 81)

*March* Clinton nominates Joseph Stiglitz for the microeconomist position on the CEA. Like Tyson and Blinder, Stiglitz holds a doctorate in economics from MIT. (*The New York Times*, 03/08/1993)

The House passes a budget resolution that calls for even greater deficit reduction than the Clinton proposal. The budget resolution also guts much of Clinton's investment program. The Administration had reportedly hoped to push back caps on discretionary spending set under the 1990 budget plan to make room for Clinton's investment program, but the House instead decides to eliminate much of the investment spending to preserve the stronger deficit reduction. (Woodward, *The Agenda*, pp. 153-156)

Tyson warns that Congress could delay an economic recovery if it moves too far on deficit reduction. (Woodward, *The Agenda*, p. 156)

An interagency group is created under the NEC to draft a policy review document on Japanese trade policy. (James Shoch, *Trading Blows*, Chapel Hill, NC: University of North Carolina Press, 2001, p. 173)

*April* Clinton meets with Japanese Prime Minister Kiichi Miyazawa in Washington, D.C. The two leaders agree to begin negotiations on a "framework" agreement to guide U.S.-Japanese talks on trade, exchange rates, and macroeconomic policy. They set the deadline for reaching the "framework" agreement for early July when the two leaders meet at the G-7 economic summit in Tokyo. (Destler, pp. 22, 37)

Clinton submits the details of his $1.52 trillion FY1994 budget to Congress. Clinton publicly gives up on his economic stimulus package after Senator Bob Dole (R-KS) leads a successful filibuster against the stimulus package in the Senate. Congress instead approves $4 billion in extended unemployment compensation. (*1993 Congressional Quarterly Almanac*, p. 81; Woodward, *The Agenda*, pp. 172-173)

*June* An NEC team is created at the deputies level to negotiate a "framework" agreement with Japan. Clinton directs the team to adopt a "results-oriented" approach in seeking targeted and objectively quantified commitments from the Japanese to reduce the trade deficit. The NEC team includes NEC Deputy Director Bowman Cutter, Deputy Treasury Secretary Roger Altman, Deputy U.S. Trade Representative Charlene Barshefsky, and Under Secretary of State Joan Spero. Blinder, who is still awaiting Senate confirmation, participates as an observer. (Destler, pp. 22, 37; Shoch, p. 173)

The NEC negotiating team travels to Tokyo on the 28th. Negotiations end without agreement despite the looming July deadline. (*The Wall Street Journal Europe*, 07/13/1993)

*July* The NEC negotiating team is suddenly called back to Tokyo to resume "framework" talks. On the eve of the G-7 summit, U.S. and Japanese negotiators reach a last-minute compromise agreement. Most significantly, Japan agrees to use "sets of objective criteria, either qualitative or quantitative or both," in evaluating progress in its efforts to achieve "a highly significant decrease" in its trade surplus with the U.S. After the agreement is reached, Blinder remains in Tokyo with Clinton during the G-7 summit. (Shoch, p. 173; *The Wall Street Journal Europe*, 07/13/1993)

The Senate confirms Blinder's and Stiglitz's nominations to the CEA. (*The Washington Post*, 07/13/1993)

With Congress pushing for greater deficit reduction, Tyson, Blinder and Stiglitz send a memo to Clinton on the 15th warning that too much deficit reduction could further weaken the economy. (Woodward, *The Agenda*, pp. 263-265)

Tyson, Blinder and Stiglitz send a memo to Clinton on the 21st arguing that the Administration should consider easing its deficit reduction target of $500 billion. (Woodward, *The Agenda*, p. 270)

Clinton's senior economic advisors meet on the 22nd and agree to maintain the $500 billion deficit reduction target but to subsequently support increased spending to create roughly $10 billion in stimulus. (Woodward, *The Agenda*, p. 271)

*August* Congress narrowly clears the budget-reconciliation bill on the 6th. The bill includes $496 billion in deficit reduction over five years and a scaled-down version of Clinton's investment package, but does not include Clinton's proposal for a broad-based energy tax. (*1993 Congressional Quarterly Almanac*, pp. 8187)

*September* Blinder announces that economic growth might not reach the 3 percent level predicted by the Administration and that the unemployment rate will likely remain around 6.5 percent. (*The New York Times*, 09/14/1993)

During an economic outlook conference in Washington, D.C., Blinder argues that long-term interest rates have dropped in large part because of progress in deficit reduction made by the Clinton Administration. (*The Washington Post*, 09/22/1993)

*October* Under pressure from the U.S., Japanese Prime Minister Morihiro Hosokawa announces he will implement an open competitive bidding system that will put foreign firms on an even footing with Japanese construction, engineering and architectural firms. In response, the Clinton Administration cancels plans to impose trade sanctions. *(The Washington Post, 10/27/1993)*

*November* *The New York Times* reports that Blinder is a candidate to fill an opening on the Federal Reserve Board but Blinder responds that it is "not likely" that he will fill the position. (*The Boston Globe*, 11/17/1993)

**1994**

*February* On the 7th, Clinton introduces his budget proposal to Congress for FY1995. The proposal calls for a modest $25 billion in one-year spending cuts and $14 billion in investment spending. The proposal includes no new taxes. White House Budget Director Leon Panetta says, "The real purpose of this budget is to stay on track with what was done last year." (*1994 Congressional Quarterly Almanac*, Washington, D.C.: Congressional Quarterly Inc., 1995, p. 67)

On the 4th, the Federal Reserve raises interest rates for the first time in five years. The Federal Reserve raises interest rates again in March and in April (*Los Angeles Times*, 04/24/1994)

Following seven months of reportedly unproductive negotiations, U.S.-Japanese trade talks collapse on the 11th. The question of how to measure progress in lowering the trade deficit remains a key sticking point. (Steve Dryden, *Trade Warriors*, New York: Oxford University Press, 1995, p. 391; William Hyland, *Clinton's World: Remaking American Foreign Policy*, Westport, CN: Praeger, 1999, p. 132)

NEC Director Robert Rubin, White House Counselor David Gergen, Cutter, Altman, and Blinder meet with five top Japanese business executives in Washington, D.C., reportedly to signal that the Clinton Administration does not want the trade dispute with Japan to spiral out of control. (*The Wall Street Journal*, 02/18/1994)

*The Washington Post* reports that Blinder is the leading candidate to replace David Mullins as Vice Chairman of the Federal Reserve, who had stepped down on the 1st to join an investment firm. (*The Washington Post*, 02/18/1994)

*March* Clinton signs an executive order on the 3rd reinstating a Super 301 provision of the 1988 Trade Act. U.S. Trade Representative Mickey Kantor later announces that the U.S. could impose trade sanctions on Japan. (Shoch, p. 186)

Clinton approves Blinder's nomination as Vice Chairman of the Federal Reserve. (*Los Angeles Times*, 03/05/1994)

*April* Clinton formally nominates Blinder and Janet Yellen to the Federal Reserve on the 22nd. (*Los Angeles Times*, 04/23/1994)

Blinder gives a dinner speech to the Money Marketers in New York City, where he reportedly downplays fears of looming inflation. (*The Bond Buyer*, 04/22/1994)

*May* U.S.-Japanese trade talks resume after Clinton agrees not to seek specific numerical import goals for a number of products. (Shoch, p.188)

*June* The Senate confirms Blinder's nomination as Vice Chairman of the Federal Reserve on the 26th. (Bob Woodward, *Maestro: Greenspan's Fed and the American Boom*, New York: Simon & Schuster, 2000, p. 127)

*August* On the 16th, the Federal Reserve raises interest rates by $^1/_4$ percent. To win Blinder's support for the increase, Federal Reserve Chairman Alan Greenspan agrees to issue a statement suggesting that no further rate hikes are imminent. (Woodward, *Maestro*, p. 128)

At the Kansas City Federal Reserve's annual retreat in Jackson Hole, Wyoming, Blinder is asked to speak on the theme of "Reducing Unemployment." Blinder argues that the Federal Reserve should use interest rates to fight unemployment, as well as inflation. Blinder's remarks cause an uproar, as the press reports a wide split between

Blinder and Greenspan on the issue. (Woodward, *Maestro*, pp. 31-132; *National Review*, 09/26/1994)

*November* On the 27th, the Federal Reserve raises interest rates by $^{3}/_{4}$ percent. Blinder had argued for a $^{1}/_{2}$ percent increase, but decided to vote with Greenspan to keep the vote unanimous. The $^{3}/_{4}$ percent increase is the single largest interest rate change during Greenspan's tenure as Chairman. (Woodward, *Maestro*, p. 136)

**1995**

*February* The Federal Reserve increases interest rates by $^{1}/_{2}$ percent on the 1st.

Blinder argues in a speech in Virginia that, if the Federal Reserve is prepared to raise rates to preempt an economic surge, the Federal Reserve should also be prepared to lower rates to preempt an economic lull. (Woodward, *Maestro*, pp. 145-146)

*July* The Federal Reserve lowers interest rates $^{1}/_{4}$ percent, marking the first reduction since February 1994. Blinder had suggested that a reduction might be necessary to avoid a "hard-landing" as the economy comes down from its recent surge in economic growth. (*USA Today*, 06/07/1995)

*September* In a speech in Stockholm, Blinder defends the Federal Reserve's dual mandate of fighting inflation and unemployment. The speech comes as lawmakers are preparing to consider legislation repealing the 1978 Humphrey-Hawkins Act, which gives the Federal Reserve responsibility for maximizing employment, keeping interest rates at moderate levels and stabilizing prices. (*The Washington Post*, 09/21/1995)

*December* The Federal Reserve lowers interest rates by $^{1}/_{4}$ percent.

**1996**

*January* Blinder decides not to seek reappointment as Vice Chairman. His term expires at the end of the month.

## ALAN BLINDER SUGGESTED TOPICS

*Prepared by Rob Martin*
*The Miller Center, University of Virginia, 01/28/2003*

***Joining the Clinton Administration***

- Discuss your involvement in the 1992 presidential campaign. How did you come to serve as an informal advisor to the Clinton campaign? What did you believe were the critical differences between Clinton and the other candidates on economic issues?
- On whom did Clinton most rely for economic advice during the campaign? Comment on the relative role that economic and political advisers played in shaping Clinton's economic platform. How did the 1992 campaign impact Clinton's early economic agenda?
- Discuss your participation in Clinton's December 1992 economic conference in Little Rock.

***Working at the Council of Economic Advisers***

- How did you come to be selected for the macroeconomist position at the CEA? Discuss your confirmation process.
- Describe the state of the economy as the Clinton Administration first came into office in 1993. What were the country's most pressing economic needs?
- Discuss your participation in the January 7th and 14th, 1993 economic meetings in Little Rock. Which important issues were raised at these meetings?
- How was economic policy set in the early days of the Clinton Administration? On whom did the President most rely in developing economic policy?
- What role did the CEA play in the Administration's economic policy making process? Discuss the CEA's relationship with the National Economic Council. What role did the CEA play in the interagency process? Discuss the CEA's work with other departments and agencies in the Administration.
- What were your primary responsibilities at the CEA? Discuss your working relationship with Laura Tyson and Joseph Stiglitz. Describe the process by which you would provide the President with economic advice and analysis. Were any mechanisms established to ensure that you and other members of the CEA would have regularized access to the President? Comment on your role in the preparation of important documents such as the weekly economic briefing (WEB) for the President and the annual Economic Report of the President.
- Discuss the economic plan the President sent to Congress in his FY1994 budget proposal, including deficit reduction, economic stimulus, investment spending, health care reform, middle class tax cuts, and a broad-based energy tax. How did the President come to settle on deficit reduction as his chief concern in this period? Did the Federal Reserve and Alan Greenspan play any role in the Administration's decision to aggressively pursue deficit reduction?

- How were Clinton's economic initiatives received by Congress? Discuss Congress and its attitude towards deficit reduction. Did you and the CEA play a role as the budget legislation made its way through Congress?
- Discuss your role in the preparation of the President's FY1995 budget proposal. How did the FY1995 budget proposal differ from FY1994? How did declining interest rates affect the Administration's economic plan for FY1995? Why did long-term interest rates drop so sharply throughout this period?
- Discuss your participation in setting Japanese trade policy. What role did you play during the "framework" negotiations with Japan? Did you continue to play a role during subsequent negotiations?
- Comment on Treasury's policies to ease capital controls on overseas investments.
- Can you tell us anything about how the White House established its priorities after the passage of the first economic plan?
- Overall, how were relations between the White House staff and the cabinet and agencies during the Clinton Administration?

***Joining the Federal Reserve***
- How did you come to serve as Vice Chairman of the Federal Reserve? Did you have any reservations about leaving the CEA? Discuss your confirmation process.
- Discuss the Clinton Administration's relationship with the Federal Reserve. Discuss your observations on presidential-Federal Reserve relations. Describe your relationship with the Clinton Administration after you joined the Federal Reserve.

***The Clinton Administration in Retrospect***
- What were the strengths and weaknesses of the Clinton Administration?
- Discuss your observations of Clinton's decision-making style. How effective was Clinton as a public leader, a legislative leader, and an economic thinker and policy-maker?
- What features of the Clinton Administration were missed or misunderstood by the press?
- To what extent can we attribute the economic boom of the 1990s to the Administration's policies? Were there steps the Administration could have taken to avoid some of the economic problems that arose after Clinton's departure?
- How should the Clinton Administration be viewed by history?

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