

For release on delivery  
4:00 p.m. EST  
February 16, 2023

Welcome Remarks

Remarks by

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Member

Board of Governors of the Federal Reserve System

at the

Sadie Collective Research Reception

Washington, DC

February 16, 2023

Thank you, Bola, for that kind introduction. And welcome, everyone.<sup>1</sup> It is a pleasure to be here and to see so many friendly faces—including Bola and my friend and colleague David Wessel—as we celebrate the Sadie Collective and these gifted, young aspiring economists.

Dr. Sadie T. Mossell Alexander has been a touchstone in my life and career. By that I mean that she has provided inspiration, of course. But more specifically, she keeps showing up at times that turn out to be inflection points along the trajectory of my life. I should note that I mean that figuratively. I realize that as an economist, people might assume I am too literal and quantitative to employ metaphor. As my former students among you know, I still have to give an alert when a joke or metaphor is coming!

I first “met” Dr. Alexander in the sixth grade, when my mother initiated the Nu Tau chapter of Delta Sigma Theta Sorority on the campus of Georgia College and State University, where she was the first tenured African American faculty member. I heard conversations about all the Delta presidents, but Dr. Alexander struck a particular chord with me. I grew up in a college town, in a family of academics who prized education. Yet, at that point in my life, I instinctively divided academia into two discrete spheres: humanities and hard sciences. Sadie Alexander introduced me to the social sciences, which were, to me, the absolute best of both worlds. I still think so.

The next year, I took what I learned from Dr. Alexander to the county social science fair to present the results of my first foray into research in economics: “What are the Major Causes of Unemployment among Black Americans?”

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<sup>1</sup> These remarks represent my own views, which do not necessarily represent those of the Federal Reserve Board or the Federal Open Market Committee.

While I never told this story to my former students who founded the Sadie Collective, I have told it a few times in recent months, and I will probably tell it a few more. But I think this is the last time I will admit there exists photographic evidence of myself at a middle school academic fair. We all know from a large empirical literature that there is plenty of evidence showing this is life's most awkward period!

Dr. Alexander showed up again in college when I went to Spelman and became a Delta. Looking back, I see the "Sadie parallel" not just in the academic path I took, but in the community I joined. I was surrounded by brilliant, fearless, thoughtful, civic-minded women who prized intellect, hard work, and public service. They were as aspirational and inspirational as Sadie Tanner Mossell Alexander was. But while she was a singular pioneer in her field, my classmates were legion—not one future scientist or politician or executive or lawyer or medical doctor, but dozens.

The Spelman students who intern this summer at top-tier law firms and Fortune 500 companies will likely see executives and senior leaders who look like them. Deltas and other members of the Divine Nine sororities among them will likely meet fellow sorority members on Day One.

Diversity is essential in every profession. That is especially true in professions that thrive and evolve by answering questions, like economics. The American economy is a vast and intricate machine that is made up of its people. A profession that analyzes the lives and behavior of the country is at its best when it reflects the population it seeks to understand. As a result, we can pose questions that come from different perspectives.

Everyone here knows the data on representation and the research on the experiences of economists from underrepresented backgrounds. We also know that

economic conundrums persist. And we know that solutions are more likely to come if more people from different backgrounds enter the field and if each wave of newly minted economists reflects the makeup of the country.

We are more likely to consider professions when we see ourselves reflected in their ranks, especially in prominent positions. That can be a Catch-22: You cannot see yourself reflected in the ranks if you are underrepresented, yet you cannot grow the ranks without representation.

But our hands are not tied. We can do more to raise the profiles of past and present standouts in the field, like Dr. Alexander—especially during Black History Month, I think about the names we remember and how we can expand the roster for historical contributions. But we should also strive to celebrate our contemporaries in the now, to ensure that history records their excellence, like Willene Johnson, Margaret Sims, Erika James, Julianne Malveaux, Cecilia Conrad, and Ebonya Washington. Anna Gifty Opoku-Agyeman and Fanta Traoré. My mentors, Alice Rivlin, Emmett Rice, Sandy Darity, Christina Romer, and Janet Yellen. That support and recognition should be a focus for everyone in the profession, not just economists from underrepresented backgrounds. When I was told to change my research subject because no one would read it; when my (male) grad school peers assumed I could not do the math; even when I was tempted to pursue a philosophy PhD, I had mentors who were very much in the majority that believed in my work and ideas. Like my dissertation advisor Barry Eichengreen; Noble Laureates Paul Romer, George Akerlof, Ken Arrow, and Milton Friedman; and an English economist who convinced me on the side of a mountain to pursue economics.

They believed I would make a good economist, and they were some of my most enthusiastic supporters.

We can work to create and support networks, as other professions have done, to help expand their talent pools—something the Sadie Collective is already doing with deep commitment and impact. Those of us in the profession should make a concerted effort to mentor young and aspiring economists from all backgrounds and to recognize when we serve as examples to those who do not feel represented or seen.

We can also do more to keep students on the academic path and young professionals in the field—two of the stress points in the “pipeline problem.” The Sadie Collective highlights important research and the young minds helping to shape the next wave of economists. I am not one to play favorites, and all of the research projects covered great topics. But fully half investigate innovation and dynamism, an area of my own research.

The last time I ran into Dr. Alexander—again, metaphorically speaking, of course—was my first day on the job at the Federal Reserve as a Governor. I made my way to the first floor of the Martin Building, to see her portrait, which hangs in the building where I was able to mark my own “first”—one that would not have been possible without Sadie T.M. Alexander.

As policymakers, my colleagues and I make decisions that impact the entire country. We are driven by data, which we collect in abundance. But our own experiences—including our education, professional and lived experience, and personal understanding—inform how we seek out and examine those data and discern what they mean for the future. It is wonderful to join the Sadie Collective today as we celebrate

these women and their research, and the positive contributions they and their peers will make to the economics profession and to the world of economic policy. It feels like another example of Dr. Alexander showing up to mark an inflection point.

Thank you all, thank you for your work, Sadie Collective, and warm congratulations to:

Sarah Deschenes

Peyton Dunham

Nishan Jones

Camillah Canty

Tarikua Erda

Lauryn Mwale