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Obama will announce the creation of a president's Economic Recovery Advisory Board, chaired by Paul Volcker.

Volcker will head new Obama board

By MIKE ALLEN | 11/26/2008 04:31 AM EST

President-elect Barack Obama on Wednesday will announce the creation of a president's **Economic Recovery Advisory Board**, chaired by former Federal Reserve Chairman Paul

Volcker, to provide outside advice from heavyweight thinkers, officials said.

Obama, who will be the **sixth president Volcker has served**, plans to make the announcement in Chicago at his third news conference on the economy in three days, allowing him to dominate news coverage during Thanksgiving week.

The officials said the idea came from Obama, who wanted to preserve the advisory structure he had come to appreciate over the course of the campaign. The new body also reflects the magnitude of the nation's economic problems, which Obama wants to solve in an integrated way – not just through attention to markets, but also to jobs, wages and housing foreclosure.

The economic recovery board's staff director and chief economist will be Austan Goolsbee, who was senior economic adviser to the Obama campaign and will also be a member of the White House Council of Economic Advisers.

The **other board members** – eight to 16 people of a caliber of **Eric E. Schmidt**, chairman and **CEO of Google Inc.** – will be named later.

The board initially will exist for two years, but might well be extended for longer. Transition advisers expect it might meet roughly once a month.

Obama's plans for the board were first reported by The Wall Street Journal.

Volcker's official bio says he "was chairman of the Board of Governors of the Federal Reserve System from August 1979 to August 1987. He is credited with playing the leading role in ending a period of high and rising inflation and restoring a base for sustained growth. Initially appointed to that position by President Carter for a four-year term, he was reappointed in 1983 by President Reagan. On the completion of his second term as chairman, Mr. Volcker returned to private life, becoming chairman of the firm of James D. Wolfensohn, Inc., a company concentrating on the provision of investment banking services to a limited number of large domestic and international organizations. He retired as chairman and chief executive officer of Wolfensohn when that firm merged with Bankers Trust Company in 1996. In the course of his career, Mr. Volcker worked in the federal government for almost 30 years, serving in office under five presidents—John F. Kennedy, Lyndon B. Johnson, Richard M. Nixon, Jimmy Carter, and Ronald Reagan."

From Goolsbee's official bio: "He is a professor of economics at the University of Chicago and a Fulbright Scholar. ... He [formerly wrote] the 'Economic Scene' column for the New York Times and was the Lead Editor for the Journal of Law and Economics from 2001 to 2004. The Financial Times named him one of the six Gurus of the Future/Best Under 40 in 2005, and the World Economic Forum in Switzerland chose him one as one of the 2005 Young Global Leaders. He received his Master's Degree in Economics from Yale in 1991 and his Ph.D. in the same subject in 1995 from Massachusetts Institute of Technology."

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