

# WENDY EDELBERG

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## EMPLOYMENT HISTORY

### BROOKINGS INSTITUTION

Senior Fellow, Economic Studies, 2020-present  
Director, The Hamilton Project, 2020-2025

### WESTEXEC ADVISORS

Principal, 2021-present

### NATIONAL ACADEMY OF SOCIAL INSURANCE

Member, 2023-Present

### THE NATIONAL ACADEMIES OF SCIENCES, ENGINEERING, AND MEDICINE'S CLIMATE AND MACROECONOMICS ROUNDTABLE

Co-Chair, 2022-2025

### AUSTRALIAN TREASURY

Expert Panel, 2019-2021

### CONGRESSIONAL BUDGET OFFICE

Chief Economist, 2019-2020  
Associate Director, Economic Analysis, 2015-2019  
Assistant Director, Macroeconomic Analysis Division, 2011-2015

### FINANCIAL CRISIS INQUIRY COMMISSION

Executive Director, 2010-2011  
Research Director, 2009-2010

### COUNCIL OF ECONOMIC ADVISORS, THE WHITE HOUSE

Senior Economist, Macroeconomics, 2008-2009

### BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Economist, Macroeconomic Analysis Section, Research and Statistics, 2003-2011

## EDUCATION

Ph.D., Economics, University of Chicago, 2003

M.B.A., Econometrics & Finance, University of Chicago, Graduate School of Business, 1997

B.A., Economics, Columbia University, 1993

## PUBLICATIONS

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### JOURNAL AND WORKING PAPER SERIES PUBLICATIONS

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"The Financial Crisis Inquiry Commission and economic research," (with Greg Feldberg), *Journal of Economic Perspectives*, 2024 38(2), 43-62.

"Perspectives on global fiscal policy," (with Clare Lombardelli), *Business Economics* 59, 133–142 (July, 2024).

- "The relationship between leverage and household spending behavior: evidence from the 2007-2009 survey of consumer finances," (with Karen Dynan), Federal Reserve Bank of St. Louis REVIEW, 2013, September/October, 425-448.
- "The Effects of Population Aging on the Relationship among Aggregate Consumption, Saving, and Income," (with Karen Dynan and Michael Palumbo), American Economic Review: Papers and Proceedings 2009, 99:2, 380-386.
- "Racial Dispersion in Consumer Credit Interest Rates," Finance and Economics Discussion Series 2007-28. Washington: Board of Governors of the Federal Reserve System, 2007.
- "Risk-based Pricing of Interest Rates for Consumer Loans," Journal of Monetary Economics, vol. 53 (November 2006), pp. 2283-2298.
- "Testing for Adverse Selection and Moral Hazard in Consumer Loan Markets," Finance and Economics Discussion Series 2004-9. Washington: Board of Governors of the Federal Reserve System, 2004.
- "Risk-based Pricing of Interest Rates in Household Loan Markets," Finance and Economics Discussion Series 2003-62. Washington: Board of Governors of the Federal Reserve System, 2003.
- "Understanding the Effects of a Shock to Government Purchases" (with Martin Eichenbaum and Jonas D. M. Fisher), Review of Economic Dynamics, vol. 2 (January 1999), pp. 166-206.
- "Household debt," (with Jonas Fisher), *Chicago Fed Letter*, 1997, issue Nov, No 123.
- "Monetary policy shocks and long-term interest rates," (with David Marshall), *Economic Perspectives-Federal Reserve Bank of Chicago* 20 (1996): 2-17.

## OTHER PUBLICATIONS

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- Edelberg, Wendy and Ben Harris. We Are Blundering Our Way into a Financial Crisis. *The New York Times*, (February 18, 2025) <https://www.nytimes.com/2025/02/18/opinion/trump-debt-bonds-treasury-interest-rates.html>.
- Edelberg, Wendy, Ben Harris, and Louise Sheiner, "What are the risks of a rising federal debt?" Brookings Working Paper, February 12, 2025.
- Edelberg, Wendy and Tara Watson, "Immigration Is Powering the U.S. Economy," Commentary, Time Magazine, April 2024.
- Edelberg, Wendy, "A lesson from U.S. tax reforms: look beyond GDP," UNESCO Inclusive Policy Lab, November 2023.
- Edelberg, Wendy, "Recession Remedies In The Face Of High Inflation," Peter G. Peterson Foundation Expert Series, *Inflation, Interest and the National Debt*, September 12, 2022.
- Edelberg, Wendy, "Slowing Growth Could Be Good News in Disguise." Commentary. Barron's, New York, New York, July 2022.
- Edelberg, Wendy, "Smart Fiscal Policies For A Better Future," Peter G. Peterson Foundation Expert Series, *America's Fiscal and Economic Outlook*, November 8, 2021.
- Contributor to Marron, D. (2019). "30-Second Money: 50 key notions, factors, and concepts of finance

explained in half a minute.” Ivy Press.

Financial Crisis Inquiry Commission, 2011. The financial crisis inquiry report: The final report of the National Commission on the causes of the financial and economic crisis in the United States including dissenting views.

#### **THE HAMILTON PROJECT AT BROOKINGS**

Edelberg, Wendy, Olivia Howard, Eileen Powell, Tara Watson, “Higher new Census population estimates will affect the employment report,” February 5, 2025.

Edelberg, Wendy and Noadia Steinmetz-Silber, “Has pay kept up with inflation?” January 31, 2025.

Bauer, Lauren, Wendy Edelberg, and Eileen Powell, “The softening labor market is still growing,” December 5, 2024.

Edelberg, Wendy, Cecilia Esterline, Stan Veuger, and Tara Watson, “Immigration and the macroeconomy in the second Trump administration,” December 3, 2024.

Bauer, Lauren, Wendy Edelberg, Olivia Howard, and Eileen Powell, “The softening labor market shows resilience and some pockets of slack,” October 31, 2024.

Edelberg, Wendy and Maurice Obstfeld, “Tariffs on all imports would create chaos for business,” October 7, 2024.

Edelberg, Wendy, Olivia Howard, and Tara Watson, “Which states need support in welcoming new immigrants?” June 6, 2024.

Bauer, Lauren, Wendy Edelberg, Cameron Greene, Olivia Howard, and Linsie Zou, “Eight facts about permitting and the clean energy transition,” May 22, 2024.

Bauer, Lauren, Eloise Burtis, Wendy Edelberg, Sofoklis Goulas, Noadia Steinmetz-Silber, and Sarah Yu Wang, “Ten economic facts about rental housing,” March 21, 2024.

Edelberg, Wendy and Tara Watson, “New immigration estimates help make sense of the pace of employment,” March 7, 2024.

Edelberg, Wendy and Ben Harris, “Look beyond gross domestic product to assess the effects of tax reforms,” September 27, 2023.

Edelberg, Wendy and Tara Watson, “The strong labor market has boosted US-born employment,” August 13, 2024.

Edelberg, Wendy and Sofoklis Goulas, “Deteriorating household finances will not support strong spending,” August 1, 2023.

Edelberg, Wendy and Noadia Steinmetz-Silber, “Debt ceiling brinksmanship has clear negative effects on taxpayers,” May 23, 2023.

Bauer, Lauren, Wendy Edelberg, Isabel Leigh, Noadia Steinmetz-Silber, Mareldi Ahumada Paras, Michael Mastrandrea, and Michael Wara. “Ten economic facts about electricity and the clean energy transition.” April 27, 2023.

Edelberg, Wendy and Louise Sheiner. “How worried should we be if the debt ceiling isn’t lifted?” April 24, 2023.

Hong, Gee Hee, Deborah Lucas, Wendy Edelberg, and James Stock. “How did credit market interventions

affect macroeconomies during COVID-19?" April 13, 2023.

Bauer, Lauren, Wendy Edelberg, Sara Estep, and Brad Hershbein. "Who's missing from the post-pandemic labor force?" April 4, 2023.

Edelberg, Wendy, Lucas Fox, and Isabel Leigh. "Are we headed for the soft-ish landing projected by CBO and the Fed?" March 23, 2023.

Edelberg, Wendy and Melissa S. Kearney. "A proposal for an enhanced partially refundable Child Tax Credit." March 1, 2023.

Edelberg, Wendy, William G. Gale, Molly E. Reynolds, David Wessel, and Adrianna Pita. "What's happening with the debt ceiling (again)?" Podcast. January 25, 2023.

Edelberg, Wendy, Richard G. Frank, Aaron Klein, Sanjay Patnaik, and David Wessel. "Key economic policy developments in 2022 and what to expect in 2023." December 21, 2022.

Edelberg, Wendy and Tara Watson. "A more equitable distribution of the positive fiscal benefits of immigration." December 7, 2022.

Edelberg, Wendy and Tara Watson. "Immigration Impact Index." December 7, 2022.

Barnes, Mitchell, Lauren Bauer, Wendy Edelberg, and Sara Estep. "The labor market needs to soften – but not as much as some think." November 3, 2022.

Bauer, Lauren, Wendy Edelberg, and Sara Estep. "A closer look at a hot labor market." October 27, 2022.

Barnes, Mitchell, Lauren Bauer, and Wendy Edelberg. "Nine facts about the service sector in the United States." September 28, 2022.

Barnes, Mitchell and Wendy Edelberg. "Tracking the robust recovery in the business sector since 2020." September 1, 2022.

Bauer, Lauren, Aidan Creeron, Wendy Edelberg, and Sara Estep. "Can a hot but smaller labor market keep making gains in participation?" August 4, 2022.

Edelberg, Wendy, Louise Sheiner, and David Wessel. "Is the US ready for the next recession?" July 19, 2022.

Edelberg, Wendy, Chye-Ching Huang, and Rose Jenkins. "Six economic facts on international corporate taxation." June 13, 2022.

Edelberg, Wendy and Mitchell Barnes. "Inflation-related updates to 'Recession Remedies.'" May 18, 2022.

Edelberg, Wendy, Jason Furman, and David Wessel. "What should we learn from the economic policy response to COVID-19?" May 17, 2022.

Edelberg, Wendy, Jason Furman, and Timothy Geithner. "Lessons learned from the breadth of economic policies during the pandemic." April 27, 2022.

Barnes, Mitchell, Wendy Edelberg, Sara Estep, and Moriah Macklin. "Bolstered balance sheets: Assessing household finances since 2019." March 22, 2022.

Bauer, Lauren, and Wendy Edelberg. "Labor market exits and entrances are elevated: Who is coming back?"

December 14, 2021.

Edelberg, Wendy. "What does current inflation tell us about the future?" November 16, 2021.

Bauer, Lauren, Veronica Clevenstine, Wendy Edelberg, Elisabeth Raczek, and Winnie Yee. "Has COVID disrupted the postsecondary pipeline?" October 14, 2021.

Barnes, Mitchell, Lauren Bauer, and Wendy Edelberg. "Eleven facts on the economic recovery from the COVID-19 pandemic." September 29, 2021.

Aaronson, Stephanie, Mitchell Barnes, and Wendy Edelberg. "A hot labor market won't eliminate racial and ethnic unemployment gaps." September 2, 2021.

Barnes, Mitchell, Lauren Bauer, Wendy Edelberg, Sara Estep, Robert Greenstein, and Moriah Macklin. "The social insurance system in the US: Policies to protect workers and families." June 23, 2021.

Barnes, Mitchell, Mark Booth, Wendy Edelberg, and Sara Estep. "Tax Data show evidence of strong income gains for higher-income families and only muted decreases for lower- and moderate-income families in 2020." June 17, 2021.

Bauer, Lauren, Arindrajit Dube, Wendy Edelberg, and Aaron Sojourner. "Examining the uneven and hard-to-predict labor market recovery." June 3, 2021.

Edelberg, Wendy, Elizabeth Lee, Sara Estep, and Madison Bober. "Tax reforms to raise revenue efficiently and equitably." April 28, 2021.

Edelberg, Wendy, Sara Estep, Stephanie Lu, and Emily Moss. "A comparison of renters and homeowners in recent decades." April 12, 2021.

Edelberg, Wendy and Adrianna Pita. "What's in the latest COVID-19 relief bill?" Podcast. March 9, 2021.

Bauer, Lauren, Wendy Edelberg, Brad Hershbein, Tracy Hadden Loh, Mallika Thomas, Annelies Goger, Gary Burtless, Molly E. Reynolds, and John Hudak. "Around the Halls: Should Congress extend enhanced unemployment compensation?" February 24, 2021.

Edelberg, Wendy and Paige Shevlin. "The critical role of workforce training in the labor market recovery." February 4, 2021.

Edelberg, Wendy and Louise Sheiner. "A macroeconomic analysis of a Senate Republican COVID relief package." February 3, 2021.

Edelberg, Wendy and Louise Sheiner. "The macroeconomic implications of Biden's \$1.9 trillion fiscal package." January 28, 2021.

Aaronson, Stephanie, Wendy Edelberg, and Fred Dews. "The top economic issues in 2021." Podcast. January 8, 2021.

Edelberg, Wendy and Stephanie Lu. "Rethinking social insurance: Policies to protect workers and families." January 7, 2021.

Moss, Emily, Kriston McIntosh, Wendy Edelberg, and Kristen Broady. "The Black-white wealth gap left Black households more vulnerable." December 8, 2020.

Bauer, Lauren, Wendy Edelberg, and Stephanie Lu. "There are too many ways to lose unemployment

compensation.” December 3, 2020.

Aaronson, Stephanie and Wendy Edelberg. “Tracking the mounting challenges among those who have lost their jobs.” November 5, 2020.

Edelberg, Wendy and Louise Sheiner. What could additional fiscal policy do for the economy in the next three years?” October 9, 2020.

Broady, Kristen, Wendy Edelberg, and Emily Moss. “An eviction moratorium without rental assistance hurts smaller landlords, too.” September 21, 2020.

Bauer, Lauren, Broady, Kristen E., Edelberg, Wendy, and O'Donnell, Jimmy. “Ten Facts about COVID-19 and the U.S. Economy.” September 17, 2020.

Bauer, Lauren, Wendy Edelberg, and Jana Parsons. “Unemployment Insurance Extended Benefits will lapse too soon without policy changes.” August 6, 2020.

Edelberg, Wendy and Jay Shambaugh. “How the pandemic is changing the economy.” July 16, 2020.

Bauer, Lauren, Wendy Edelberg, Jimmy O'Donnell, and Jay Shambaugh. “Who are the potentially misclassified in the Employment Report?” June 30, 2020.

#### **SELECT CONGRESSIONAL BUDGET OFFICE PUBLICATIONS**

Edelberg, Wendy. “The Effects of the Partial Shutdown Ending in January 2019.” January 28, 2019.

Edelberg, Wendy, Michael Simpson and Julie Topoleski. “The Deficit Reduction Necessary to Meet Various Target for Federal Debt.” August 2018.

Edelberg, Wendy, John Kitchen, and Molly Saunders-Scott. “The Effects of the 2017 Tax Act on CBO's Economic and Budget Projections Appendix B.” April 2018.

#### **CONGRESSIONAL TESTIMONY**

Edelberg, Wendy. Testimony before the United States Joint Economic Committee. “How a US default crisis harms American families and businesses.” 118th Congress. May 17, 2023.

Edelberg, Wendy. Testimony before the United States Joint Economic Committee. “Building Back Better: Raising Revenue to Invest in Shared Prosperity.” 117th Congress. October 6, 2021.

Edelberg, Wendy. Testimony before The House Committee on Transportation and Infrastructure. “Assessing the Federal Government's COVID-19 Relief and Response Efforts.” 117th Congress. September 30, 2021

Edelberg, Wendy, Mark Hadley, and Teri Gullo. Testimony before the Committee on the Budget, U.S. House of Representatives. “The Congressional Budget Office's Baseline Projections and Cost Estimates: Process and Principles.” 115th Congress. February 6, 2018.

#### **OTHER POSITIONS**

Speaker, CIO Strategy membership conference, 2025.

Sloan Foundation, Grant reviewer, 2024-2025

Washington University at Brookings, Lecturer, 2022-2024

