@ Yale University, CT

Dinner in Honor of William C. Brainard
October 27, 2001

- All of you here know Bill's excellence as an academic, the breadth and depth of his knowledge of economics—and many other things as well—and his skill as a co-editor for the Brookings Papers on Economic Activity, as chair of the department of economics here at Yale, and as Provost for five years—But I'll bet there is something about Bill you don't know.
- Bill has been Chairman of the Federal Reserve Bank of Boston since 1997, and that five-year service is literally unprecedented among all Reserve Banks in modern times. Most Chairmen serve three years, a few, four, but a five-year term of service has not happened anywhere in many, many years.
- Why so long, you might ask? Well, I guess things never got too boring over the last half of this decade. And we never lacked for questions to which there were no easy answers—is productivity growth real and here to stay? How should monetary policy react to asset prices? Why is inflation so low in the face of real resource constraints, just to mention a few. Bill has contributed greatly to our discussion of these issues. Moreover, he has a unique capacity to direct a person's thinking to the better answer in such a gentle way that sometimes you don't even know you've changed your mind. I like to think that our good fortune of having Bill first as Vice Chairman in 1995 and '96, and then through the present as Chairman is a happy coincidence of the right person addressing the right situation at the right time. A Chair with an extraordinary

depth and breadth of economic skills and knowledge—and a love for all things intricate and challenging—and a fledgling Reserve Bank president with a good knowledge of Reserve Bank intricacies and challenges and a need for wise counsel on the economics side.

- **But there is one more thing for which you will long be remembered at the Bank—lunchtime math puzzlers. On his routine drive up to the Bank on the morning of Board meetings, Bill would dream up math puzzles to stump us with. Unfortunately, that has proved not too hard. Everyone at the lunch table after Board meetings left humbled, and anxious for another try in solving what for Bill, I know, seemed simple questions.**
- **Bill, you have provided the wise counsel as Board Chair that the Bank and I value so highly. You have done double duty as Chair of our Audit Committee through the advent of outside CPA audits, operations consolidation, automation efforts, and a whole host of other initiatives. You have been patient with our frequent fascination with detail, and subtly tutorial in helping us to focus more on the truly significant. In short, you have kept us on our toes both policywise and operationally, and for that I really don't have words to thank you.**
- **This is your last year of service on the Bank's Board, Bill, and we will have a few other times to honor you. But here at Yale, amidst this distinguished academic gathering, I'd like to recognize the time, effort, thought, and dedication you have brought to making the Federal Reserve Bank of Boston a better institution.**