By Loyalty and Leverage: Presidential Influence at the Federal Reserve

Lucas Cain*

May 13, 2026

Abstract

Pundits and central bankers alike tout the independence and apolitical stance of the Federal Reserve System, but presidents have long sought to influence monetary policy for electoral ends. Do presidents exert influence over the Federal Reserve? I identify two potential channels: the selection of co-partisan appointees on the Board of Governors (loyalty) and the president's capacity to incentivize these policymakers (leverage). I test these possible channels of influence with novel data sources. I find that the Federal Reserve has been influenced by direct meetings with the president, and I provide tentative evidence against presidential influence through Congress or public opinion. These findings cast light on the mechanisms and effects of presidential influence over monetary policy and further our understanding of the extent and nature of the Federal Reserve's independence and the limits of the presidency's influence over the administrative state.

Keywords: Bureaucratic Autonomy, Federal Reserve, Administrative Presidency, Politicization

*Ph.D. Student, University of Chicago Department of Political Science, lcain@uchicago.edu.

1 Introduction

In 2026, the Department of Justice opened an investigation into Jerome Powell, the chairman of the Federal Reserve Board of Governors. Before this, the Trump administration levied accusations of mortgage fraud against Lisa Cook, a Federal Reserve Governor. These actions followed a series of posts by President Trump calling for specific monetary policy outcomes and issuing insults and threats towards Federal Reserve officials. To many, including Chair Powell, these appeared to be attempts to pressure the Federal Reserve to accede to the president's policy preferences (Horsley, 2026). In a contemporaneous ruling in Trump v. Wilcox, the Supreme Court majority opinion stated that "The Federal Reserve is a uniquely structured, quasi-private entity that follows in the distinct historical tradition of the First and Second Banks of the United States," and therefore even the reasoning that would allow presidential influence over other quasi-independent agencies cannot be extended to the Federal Reserve. In one telling, the Trump administration is breaking from tradition in attempting to exert influence over a uniquely independent, apolitical part of the federal government.

Others would disagree. For one, it seems clear that this is not the first time a sitting president has tried to influence the Federal Reserve. Recordings from the Nixon administration reveal that the president sought to pressure the Chair of the Federal Reserve to change monetary policy (Abrams, 2006). These efforts appear motivated primarily by Nixon's interest in winning an upcoming election and, some argue, were successful in the short run but economically disastrous in the long run (Weise, 2012). In addition, Johnson attempted to bully his Federal Reserve chair (Bremner, 2013), as did Reagan, through Baker, his chief of staff (Volcker & Harper, 2018). George Bush attributed his loss to Federal Reserve policy (Scowcroft, 2011), and Donald Trump attacked Janet Yellen from the 2016 campaign trail (Mui, 2016). Presidents have treated the Federal Reserve as less than independent.

In addition to historical precedent, scholarship like S. A. Binder and Spindel (2018) demonstrates the Federal Reserve's responsiveness to Congress throughout its history. We also know that other institutions with vaunted independence (the Supreme Court in particular) are open to influ-

ence from the executive and legislative branches through multiple channels (Dahl, 1957; Rosenberg, 2023). In addition, the presidential literature is replete with mechanisms by which the president exerts power over other branches. The question presents itself: Is the Federal Reserve open to presidential influence? In other words, are the actions of Trump and Nixon aberrations, or are they the observable tip of a much deeper iceberg? If the latter, then presidential power will have been shown to extend to even the most "independent" of government agencies. In addition to presenting an important case in itself, the limits of independence from presidential influence are instructive as to the possibility for political insulation in the modern American state.

In the rest of this paper, I provide answers to this question. I begin with a brief recitation of a president's interest in influencing monetary policy and the mechanisms whereby one might do so. These mechanisms are broadly grouped into the potential for loyalty through appointment powers and leverage through direct, legislative, and public pressure. I then offer a brief description of the Federal Reserve, its role, and the tools by which it influences the economy and summarize arguments about the institution's independence from the elected branches of government. In the fourth section, I discuss the corresponding data and the measured outcomes. I focus on individual outcomes from Federal Open Market Committee (FOMC) meetings because they are more malleable than final policy decisions and more proximate than economic outcomes. Then, I present the results, finding that the president's influence has been historically circumscribed. I present preliminary descriptive evidence of the increasing politicization of the Federal Reserve in the current moment. I conclude by discussing the picture with which they leave us and the implications for the limits of independence in the American system.

2 Presidential Influence

The Federal Reserve's ability to influence the economy makes it an important player in American politics. In its early instantiation, the agency was responsible for providing credit across its twelve regions. Over the decades, it has become more responsible for the overall functioning of the economy and now directs monetary policy and regulates financial institutions. These roles make it crucial for the well-being of constituents and, because economic conditions influence voters' eval-

uations of incumbent presidents and their parties, for political outcomes (Ang et al., 2022; Eulau, 1981; Fiorina, 1978; Healy & Malhotra, 2013). Accordingly, presidents have been shown to time economic stimulus to coincide with election years.[1]

Abrams (2006) finds clear evidence of Nixon trying to influence his Federal Reserve Chair, Burns, through a series of meetings. They venture that this pressure led to lower interest rates and contributed to the runaway inflation of the 70's. Modeling this and similar meetings as monetary policy shocks, Drechsel (2024) finds that the increase in inflation had meaningful impacts on economic functioning both in and beyond the Nixon era. These studies demonstrate one example of presidential influence and estimate its consequences. They do not, however, attempt to do anything more systematic. It remains to be seen by what mechanisms the president might influence monetary policy, and to search for evidence of this influence. The methods through which a president might influence the monetary policy of the Federal Reserve fall into two broad categories: loyalty and leverage.

2.1 Loyalty

presidents shape federal agencies through appointments (Aberbach & Rockman, 2009; Calvert et al., 1989; Ingraham et al., 1995; Lewis, 2010, 2011; Mackenzie, 1981; Meier, 1988; Wood & Waterman, 1991). In situations where political principals, including Presidents, have insufficient information or recourse to hold agents accountable, the agent's internal preferences are especially important (Kaufman, 1960). Presidents, then, are expected to appoint those who are well aligned with the president's interests. To the extent that presidents have goals distinct from good governance, they might be expected to use appointment powers to attain these ends. These ends might include counteracting influential groups (A. Bertelli & Feldmann, 2007), improving diversity (King & Riddlesperger Jr., 2015), and patronage (Rogowski & Simko, 2022). Chief among these concerns is the loyalty of an appointee, which might be prioritized even at the cost of competence; see, for example, Edwards (2001), Lewis (2010), and Waterman and Ouyang (2020)). I anticipate

[1]For a review of "electoral business cycles", see Alesina (1989). For work on the Federal Reserve's role in such cycles, Beck (1991)).

some prioritization of loyalty among appointees to the Board of Governors. Appointee selection has been shown to reflect the interests of their principals individually (A. M. Bertelli & Grose, 2009; Gordon, 2011), as well as their parties broadly (T. M. Moe, 1982; Spenkuch et al., 2023). In their work on the status and potential of independent agencies, Devins and Lewis (2023) point to the appointment power of the president and the confirmation of the Senate as the means by which partisan decision-making has come to dominate nominally independent agencies. They claim that the benefits of independent agency design are "largely illusory" and that the resulting policy is a mere extension of the executive branch priorities.

These selection effects are often dampened in the US when the interests of low-level bureaucrats carrying out policy deviate from those of the principal and the principal's appointees (Brehm & Gates, 1997; Potter, 2017, 2019). This dampening is unlikely at the Federal Reserve; the monetary policy mechanisms (discussed in section 3) are a mechanistic reflection of the appointees' decision. Its implementation does not allow for bureaucratic discretion, so the appointee's preferences should be as maximally impactful. A clear analogue exists in the Federal Judiciary, especially the Supreme Court. Like the Governors of the Federal Reserve, justices are difficult to restrain or direct once appointed and have large and direct impacts on Federal policy. T. S. Clark (2011) finds that Congress does exert some control over Supreme Court Justices via "court curbing" legislation, and S. A. Binder and Spindel (2018) find similar behavior regarding the Federal Reserve. Appointment powers in both cases are circumscribed by the confirmation requirements of the Senate, which can be used to influence policy in the preferred direction of powerful members and majorities (Chang, n.d.). This influence might decrease personal loyalty to a president, but need not diminish party loyalty, especially in united governments. In all tests of partisan appointees, I will consider co-partisanship defined first by presidents (appointing and current) and then by presidents and the Senate combined, as a stronger condition.

2.2 Leverage

Once appointed, the members of the Federal Reserve may not be immune from influence. The first version is the most direct. Presidents, relying on superior information, the ability to coordinate

members of the government, and the raw prestige of the office, may be able to direct members of the Federal Reserve through what Neustadt calls "the power of persuasion" and other soft tools of administrative presidency (Neustadt et al., 1991). If presidents can convince policymakers to 'see things their way', they may be able to extract beneficial monetary policy. Presidents have been known to take this approach. Most famously, Richard Nixon: After a series of meetings and phone calls between President Nixon and his Federal Reserve Chair Arthur Burns on the interest rate, including explicit references to its effect on his electoral chances, Nixon asked his advisor, "Do you feel, as far as Arthur [Burns] and the money supply, we got that about as far as we can turn it right now, have we? I mean as far as my influence on him, that's what I'm really asking." his advisor responds that "I'm sure we'll have to keep after him on it, but I think you hit it just about right, the other day," and that "I think it was good to have that discussion about the procedures for appointment [to the Board] so that he sees that he doesn't have complete control" (Abrams, 2006).

The second, less direct, mode of influence operates through public opinion. The Federal Reserve, ostensibly remote and technocratic, depends on public opinion in multiple forms. First, it depends on a perception of public legitimacy to avoid legislative reformation. Should the legislature feel enough public pressure, it could change the tools, structure, or ambit of the Federal Reserve (S. A. Binder & Spindel, 2018; Eijffinger & de Haan, 1996). Furthermore, the Federal Reserve, more than most agencies, requires a sense of legitimacy and credibility to operate. Much of monetary policy requires the Federal Reserve to send credible signals to market actors, and an untrustworthy Federal Reserve cannot do so. The Federal Reserve undertakes many actions to achieve these goals, including speeches and interviews, as well as formal "forward guidance". This is another dimension in which the Federal Reserve and the Courts are analogous; both rely to some extent on their decisions and guidance being enforced by other actors. Thus, legitimacy in the eyes of the public is especially important (C. Binder, 2017; Blinder, 1999; Evans et al., 2012; Kettl, 1986; Skinner & Binder, 2021). Given this interest in public perception, a president might be more able to extract beneficial monetary policy when public opinion is against the Fed. Recent actions by the Trump Administration can be read as attempts to de-legitimize the Federal Reserve in the

eyes of the public. These attempts parallel presidential attempts at "going public", by which the president uses public opinion to extract policy concessions from Congress (Canes-Wrone, 2006; Kernell, 2006). I will test whether Federal Reserve policy responds to shifts in public opinion and to direct attempts of presidents to influence that opinion.[2]

Finally, the president may act *through* Congress. S. A. Binder and Spindel (2018) make a clear argument that the Federal Reserve responds to Congressional threats of reform with amenable monetary policy. Once again, the analogy to the Supreme Court is especially strong; T. S. Clark (2009) gives a compelling account of "court curbing", a process whereby the legislative branch extracts policy concessions by threatening changes to the makeup and remit of the judiciary. Presidents might use this legislative threat for their own ends. By vetoing legislation, presidents could protect the Federal Reserve from Congressional interference. They might also use the veto threat to alter legislation.[3] This interaction with Congress might give the president leverage over the Federal Reserve at crucial moments. Alternatively, the president, as leader of the party, might have agenda-setting powers that influence the amount of legislation introduced in Congress (Wood, 2009). This interaction between the executive and legislative in their attempts to influence monetary policy features prominently in Morris (2002). If the pathway through Congress is a powerful one, I should see the Federal Reserve responding to presidential priorities above and beyond its response to Congressional priorities: Presidential election years should exhibit higher responses than midterm election years.

3 Background

3.1 The Federal Reserve

The Federal Reserve is the central bank of the United States. Alongside its roles as a regulator of financial institutions and a central node in the banking system, the Federal Reserve engages in

[2]Though note, the literature on presidents' ability to shift public opinion is mixed at best. See Edwards (2006, 2009). At a minimum, I expect a president to be able to increase the salience of the Federal Reserve.

[3]For a review of veto politics, see C. M. Cameron (2004) and C. Cameron and McCarty (2004).

monetary policy to manage the economy [4]. The Federal Reserve is required by statute to pursue "maximum employment, stable prices, and moderate long-term interest rates" (12 U.S. Code § 225). The goals are often in conflict, and balancing them is the *raison d'etre* of the Federal Open Market Committee (FOMC). The FOMC makes decisions about the Federal Reserve's policy tools, primarily the Bank's balance sheet and the Federal Funds Rate (FFR). The former, at the time of writing, was valued at 6.7 trillion USD in 2026 ("Recent balance sheet trends", n.d.). The latter is the rate of interest a bank receives on capital held with the Federal Reserve rather than lending it in the broader economy. By adjusting the Federal Funds Rate and buying and selling assets, the FOMC influences the amount of capital available in the broader economy. Monetary availability, in turn, affects growth, employment, and inflation.

In meetings of the FOMC, officials from the Federal Reserve System discuss current and projected economic conditions, propose and debate monetary policy options, and project future economic conditions and their expected responses. Both the monetary policy decisions and the projections of future expectations cause shifts in market conditions. The FOMC is comprised of the presidents of the 12 regional banks, of which 5 are voting members at any given time, and the 7 members of the Board of Governors (12 U.S. Code § 263). Each member of the Board of Governors is appointed by the president, confirmed by the Senate, and serves a 14-year term. Thus, the majority of the FOMC is comprised of politically appointed members. By choosing who serves on the administrative body, the president can impact US monetary policy, as is the case in many realms of administrative governance (T. Moe, 1985). The Chair of the FOMC is an appointed position with, after 1977, a four-year tenure. The Chair directs meetings and proposes monetary policy. Proposals are accepted and implemented if approved by a bare majority of voting members.

Once appointed, the members of the FOMC reflect a high level of discretion and formal inde-

[4]The Federal Reserve has changed both in form and in function since its founding. This work is limited to the modern version of the institution which emerged from the "Treasury-Fed Accord" of 1951. For much more on the early history of the Federal Reserve, see Meltzer (2003). For the 1951 accord, "The Treasury-Fed Accord: A new narrative account - ProQuest" (n.d.)

pendence. [5] The adage that "personnel is policy" is especially relevant here, and the preferences, incentives, and personalities of those appointed shape monetary policy (Adolph, 2013). One reason for the Congressional imparting of discretion is the extreme level of expertise required to conduct monetary policy. The Federal Reserve acts on sophisticated research conducted by hundreds of professional and academic economists. One measure of this expertise is the accuracy of FOMC economic forecasts: The FOMC regularly outperforms surveys of professional forecasters, investment banks, and the Congressional Budget Office (Reifschneider & Tulip, 2017). High levels of expertise are expected to cause high levels of discretion (Gailmard, 2002).

In addition to expertise, the Federal Reserve is idiosyncratic among federal agencies in that it is structurally required to work counter to the interests of most elected leaders. Lawmakers, including the president, are motivated by regular elections to pursue short-term economic growth. Central banks, on the other hand, are tasked with the long-term health of their nations' economies. Short-term expansive fiscal policy (increased government spending or lower taxes) and monetary policy (FFR decreases, balance sheet expansion) can drive long-term inflation, a problem left for a future administration. The primary solution has been to insulate central banks from short-term incentives. In this way, monetary policy is insulated from immediate political pressure and can be "constitutionalized", improving outcomes in the long term (Drazen, 2002). Comparative work has demonstrated that insulated central banks are more able to provide price stability (Alesina & Summers, 1993; Cukierman et al., 1992; Lohmann, 1997). Theoretical work has shown that the ideal central bank might even be staffed by price-stability extremists (Rogoff, 1985), generally an electorally unviable position. Some assert that these hawks protect their status by altering policy to support right-wing governments (W. R. Clark & Arel-Bundock, 2013).

The limit of Federal Reserve independence is its instantiating statutes. Since 1914, Congress has made amendments to the Federal Reserve's mission, structure, and tools, but consistently in the direction of empowerment and centralization (S. A. Binder & Spindel, 2018). Congress has the greatest power to reform the Federal Reserve when it is most politically salient, during economic

[5] For an extensive review of the literature, see Fernández-Albertos (2015).

crises and bank failures. It is at these times, however, that the unpopularity of the economic crisis incentivizes elected officials to outsource as much economic management as possible, allowing the insulated Federal Reserve to absorb public dissatisfaction. Therefore, in its moments of failure, the Federal Reserve has been given more power (S. A. Binder & Spindel, 2018). This less-than-total independence of the Federal Reserve is articulated by Conti-Brown (2017), who argues that the institution's personnel, relationships, and public standing create functional independence in ways law itself cannot.

Independence is not without its detractors. The Federal Reserve's insulation from the elected offices of government may allow for undemocratic decision-making. Jacobs and King (2021) argues that the Federal Reserve is biased towards business and financial interests at the expense of the less fortunate. Others point to the inherent problem of "independence" in a democracy (Stiglitz, 1998). Still others argue that delegating to an independent body ties the hands of future actors, and that formalizing one group's perspective denies future groups the chance to shape their governments (Gilardi, 2007).

4 Data

If there exists a single data set that encapsulates a president's influence on the Federal Reserve, it remains elusive. Instead, I search for influence from multiple sources. Though this search is less than exhaustive, and though no individual source is perfect, this approach provides a more complete picture of the potential for presidential influence. I begin by describing the outcomes of interests, then my measures of the tools at the president's disposal, subset into loyalty and leverage. Finally, I describe the slate of control variables available.

4.1 Outcomes

It may seem that the natural place to look for influence over the Federal Reserve would be economic outcomes (inflation rates, growth rates, etc.). Economic outcomes, though, are complicated equilibria, responding to both monetary and fiscal policy, in addition to a wide array of macroeconomic conditions. The second most obvious outcome might be Federal Funds Rates. This is

Cause	**Count**	**Percent**	**Mean Tenure** (Years)
Resigned	64	69	5.8
Retired	14	15	11.7
Term Expired	9	10	6.6
Died in Office	6	6	4.2
Total	93	100	7.0

Table 1: Departure

made difficult by the fact that the Board of Governors is a "they", and not an "it". The decisions are made by majority vote, and there are very few dissents.[6] I collect and analyze collective FFR decisions, but it is also important to understand the responses of individual Governors, especially as, at any given moment, the FOMC is comprised of appointees from various presidents. Some Governors may offset the actions of others.

The first individual outcome is strategic retirement. Some argue that judges retire with a mind to their replacement (SpriggsII & Wahlbeck, 1995; Zigerell, 2013), but this possibility is not universally accepted (Brenner, 1999; Squire, 1988). An especially partisan governor might end their 14-year term before it expires to ensure that a co-Partisan president is in office to fill the position. I collect the data on the terms of each Federal Reserve Governor from 1914 to the present from the Federal Reserve Archival System for Economic Research. Federal Reserve governors are coded as leaving because they resigned, retired, had their term expire, or died in office. Table 1 presents a summary of the reasons for departure.

Various analyses require the text from the meetings of the FOMC. I collect all publicly available transcripts from these meetings. These transcripts became available in 1977 and are released on a 5-year lag.[7] I utilize all transcripts 1977-2020. These data are produced monthly. I assign each

[6]Data from "A History of FOMC Dissents" (n.d.) reveals that only 5.5% of votes have been dissents, and 66% of policy votes are unanimous. For an analysis of what dissents reveal about policy preferences, see Belden (1989).

[7]From 1977-1992, these minutes were not released to the public. In 1993, the current release policy was instituted and applied retroactively. Hansen et al. (2018) finds systematically different patterns of speech after the policy change. For this reason, I revisit all analyses pre- and post-1993.

text fragment in the transcripts to its speaker and do minimal text cleaning. From these, I know who said what and when.

Four times a year, since 2008, the FOMC publishes its Summary of Economic Projections (SEP). This is a comprehensive survey of economic projections filled out by each member of the FOMC. The projections are aggregated, anonymized, and released with the monetary policy decision. Figure 1, the "dot plot", is an example of headline projections from these documents. These projections also include changes in real GDP, Unemployment, Personal Consumption Expenditures (PCE) Inflation, and Core PCE (PCE excluding food and energy). Projections are made for the current year, the two following, and the "long run". These projections are part of the "forward guidance" that the Federal Reserve provides economic actors. SEPs indicate the stances FOMC officials plan to take and move markets in themselves, but are not subject to the intense negotiation and take-it-or-leave-it nature of policy votes. They are thus a prime avenue for members of the Board of Governors (BOG) to express their preferences. SEPs are released in disaggregated form 5 years after their creation. Simultaneously, the FOMC also releases a key with which I deanonymize the SEP. I collected all available SEPs (2008-2020). I use the projected federal funds rate as an outcome of interest, and the projected economic conditions as controls.

These data (FFR, departure from office, projections, and transcripts) are available at different frequencies and over different temporal ranges. Their availability is summarized in figure 5. These outcomes are each economically important in their own right, but should be more sensitive to presidential influence than complex economic outcomes. They also permit individual-level analysis. If the president has influenced the Federal Reserve in a meaningful way, one should expect to observe it through these outcomes. Following the approach of Kriner and Reeves (2015) and motivated by the historical examples of presidential attempts at influence, I look for especially strong relationships between the president's potential channels of influence and these outcomes during presidential election years. This approach has been taken up in a comparative setting by Giesenow and de Haan (2019), but they focus only on economic outcomes and cannot test individual-level responses.

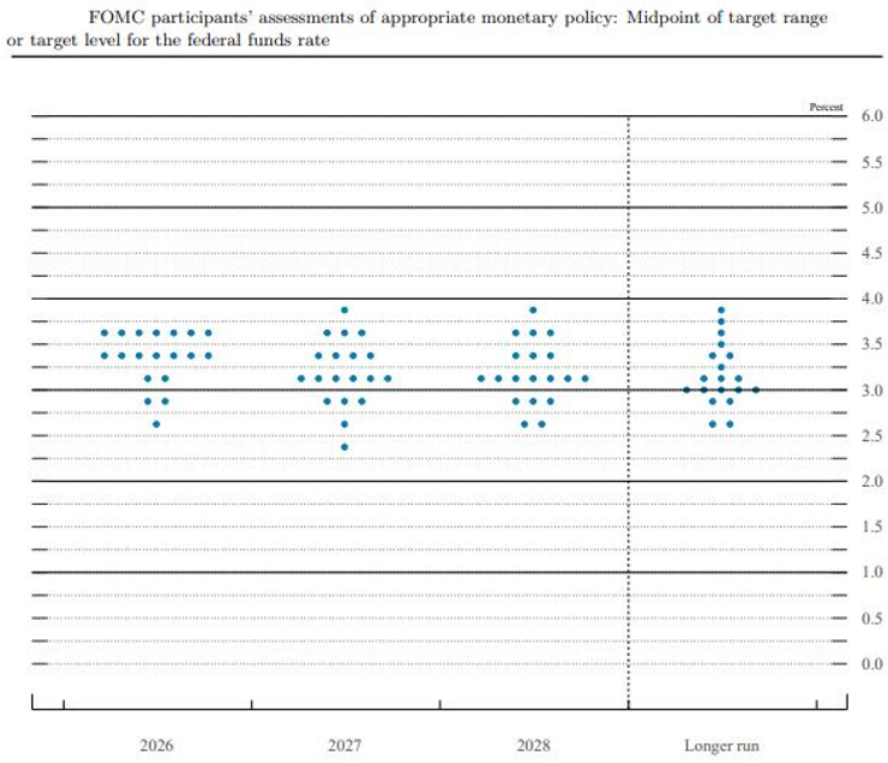


Figure 1: FOMC Economic Projection

4.2 Loyalty

Saying that a Federal Reserve Governor is loyal is imprecise. The Governor's interest could be advancing the political outcomes of their appointer. Alternatively, it may be the case that presidents select party loyalists. With data on the appointing president of each Governor and of the party of that president, I consider both possibilities. I use the FRASER database to attach every Governor to their appointer, and to that appointer's party. A president and Governor are "co-partisan" if the Governor was appointed by a president of the same party.

Presidents are not the only actors selecting Federal Reserve Governors. Every appointment must be confirmed by the Senate, and the Senate might not accept a Governor loyal to the minority party. Because economic performance might influence elections besides the president's, one should expect more political cooperation when legislative incumbents are also co-partisan. For this reason, I acquire Senate composition data at the time of every appointment and outcome. I define a stronger form of "co-partisan" as a Governor faced with a current president and Senate majority of the same

party as the appointing president and Senate majority. This stronger form of co-partisanship is a restriction to unified governments.

4.3 Leverage

The most direct form of leverage a president might hold over a member of the Board of Governors is through direct interaction. To test this possibility, I use the data compiled from the presidential daily calendars by Drechsel (2024).[8] These data are a monthly count of meetings between the president and members of the Federal Reserve and a monthly sum of the duration of these meetings from 1933 to 2016. These meetings are primarily between the president and the current Chair.

We expect the Federal Reserve to be especially vulnerable to influence during times of low popularity. To assess this possibility, I use polls sourced from the Roper database. I conducted a search for "Federal Reserve" and reviewed all of the relevant polls. Many polls dealt with topics other than Federal Reserve popularity and were omitted. The remainder, while relevant to the popularity of the Federal Reserve, are inconsistent. Some ask about the Chair, others the institution, and still others the overall direction of monetary policy. I disaggregate these three distinct question types. Even within the subject of a question, different polls consider different outcomes. Some questions ask about approval, others opinion, and still others confidence. A full list of the question subjects and metrics, with examples, is available in Appendix Table A1. I aggregate all metrics in the analyses, but the replication code and data allow one to check the robustness of the findings with any preferred combination. In all analyses using public opinion data, I take the difference between the proportion of respondents who respond in some way favorably and those who respond unfavorably. Figure 2 displays this net approval over time. All analyses are weighted by the number of respondents.

[8]Drechsel conducted a search for "'Fed', 'Federal Reserve', 'FRB', 'FOMC', 'Reserve Bank' as well the names of the Federal Reserve Chairs, Governors, Reserve Bank presidents, and other key Federal Reserve staff during each administration". These include both calls and in-person meetings, see Drechsel (2024), pages 6-11, for more detail.

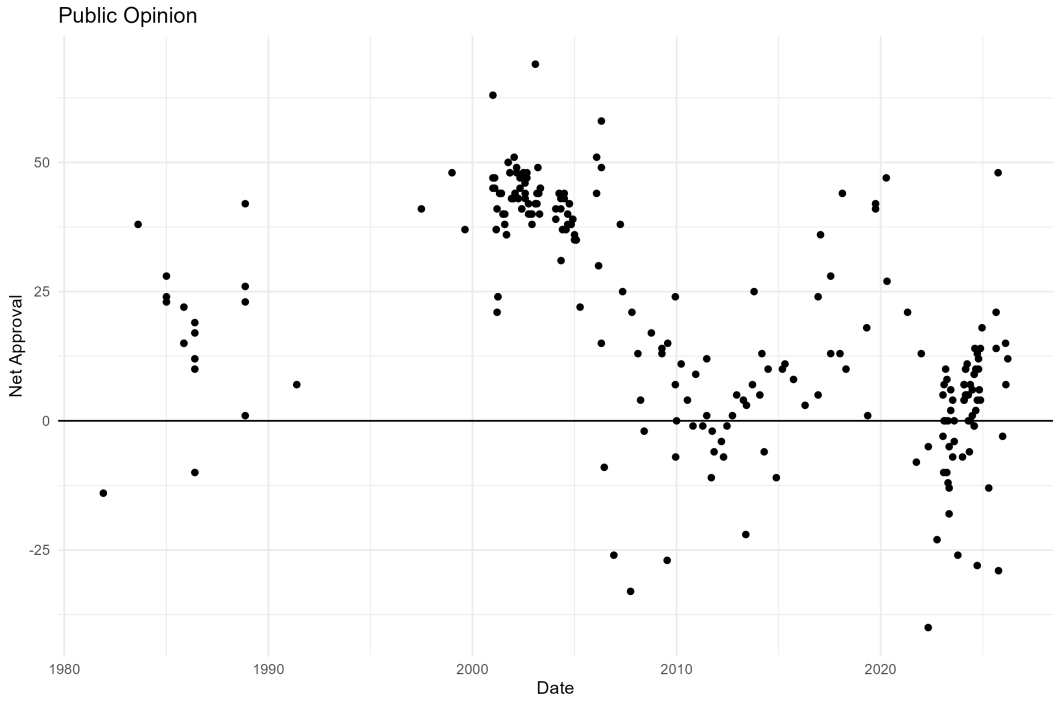


Figure 2: Net Public Opinion, Federal Reserve and Chair Questions

I collect records of the presidential papers using *The American Presidency Project*. I first obtain a count for the total number of documents issued on a given day. I then search for documents containing the phrase ”Federal Reserve” and record them. From these two, I calculate the proportion of presidential documents that reference the Federal Reserve. This ratio accounts for the increasing volume of presidential communication. I make use of all 78 categories of presidential documents. These data are daily and cover 1/1/1900 through 4/16/2026. Figure 3 shows a time series, with the black line representing the monthly and the blue line representing the yearly proportion of presidential documents referencing the Federal Reserve. The background of the chart is shaded to represent the party of the president. There is a secular increase in proportion of documents referencing the Federal Reserve in recent years, possibly reflecting increased attention and pressure on the institution.

To capture the president's ability to influence the Federal Reserve through Congress, I collect data on the number of bills introduced in both houses referencing the Federal Reserve directly. I conduct a search of Congress.gov for each Congress from 1973 through 2025. This approach

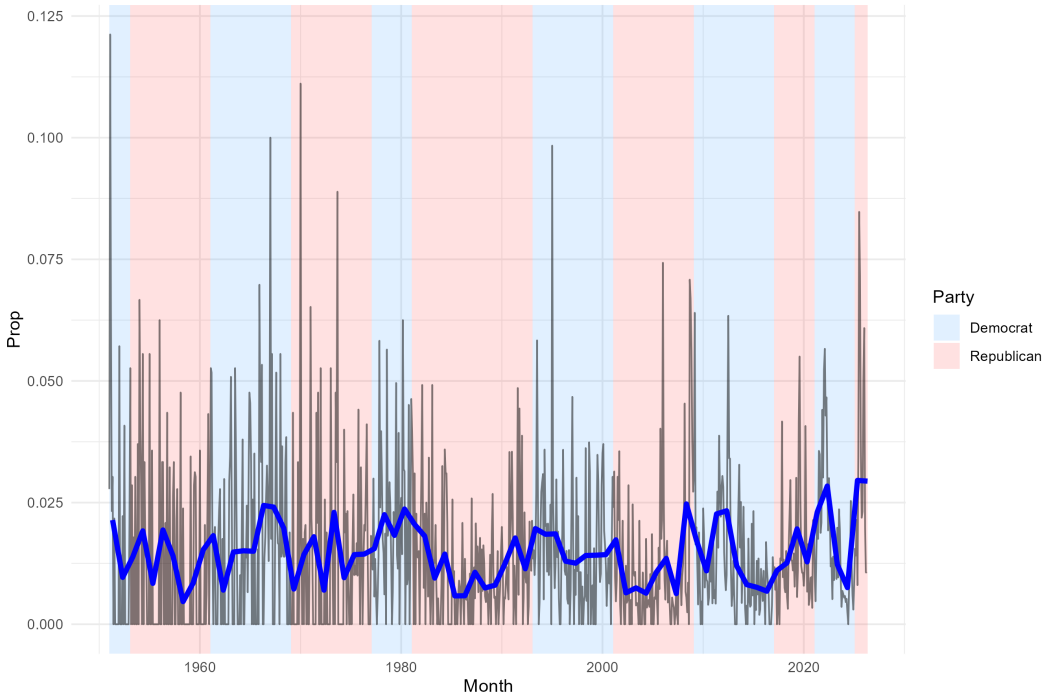


Figure 3: Proportion of Presidential Documents Referencing Federal Reserve

follows from S. A. Binder and Spindel (2018), page 193. There are 4.2 Fed-relevant bills per month on average, but there is wide variation over the course of the time series. Figure 4 displays the full time series with monthly counts in black and yearly averages in blue.

4.4 Controls

I collect data to be used as controls in many of the analyses. Most subsequent regressions will include governor fixed effects to capture time-invariant characteristics of a particular Federal Reserve Governor. This includes their general economic priorities; one is hawkish if most interested in price stability, dovish if prioritizing economic expansion and employment. In addition, I collect economic measures. I use the Federal Reserve Economic Database to obtain the Bureau of Economic Analysis data on the Personal Consumer Expenditures index, the year-over-year percent change in which is a common measure of inflation. I also use the current unemployment rate from the Bureau of Labor Statistics, another monthly measure. I use the daily effective federal funds rate measure produced by the Federal Reserve Board of Governors. Finally, I incorporate the year-over-year percent change in Gross Domestic Product from the Bureau of Economic Analysis.

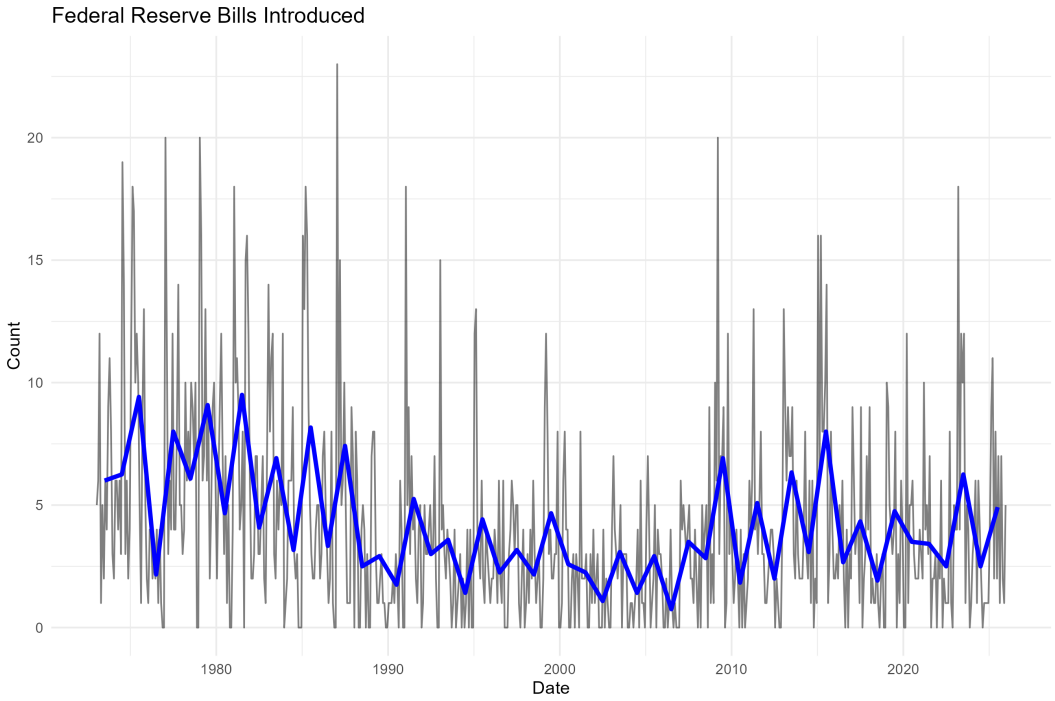


Figure 4: Federal Reserve Bills

Because this measure is reported quarterly, I interpolate linearly to create a monthly estimate. In any analysis that includes "economic measures", I use the most recent data point for each indicator. These are monthly in all cases except the FFR, which is daily.

Figure 5 summarizes the availability and frequency of all data used in the following analyses. In all analyses, I use the intersection of available data sources.[9]

5 Results

The following analyses are based on the (simplifying) assumption that presidents want lower interest rates and that they want them more in presidential election years. This assumption seems to be borne out by presidents Nixon and Trump, and very rarely does one find presidents calling for higher rates. Presidential influence can be identified by unexplained dovishness among Governors, especially among co-partisan appointees or during moments when presidents might be expected to have more sway at the FOMC. The first, and most obvious, place to look for presidential influence

[9]For example, if an outcome is available in 1973-2020 and a control is available 1982-2026, the analysis will cover 1973-2020.

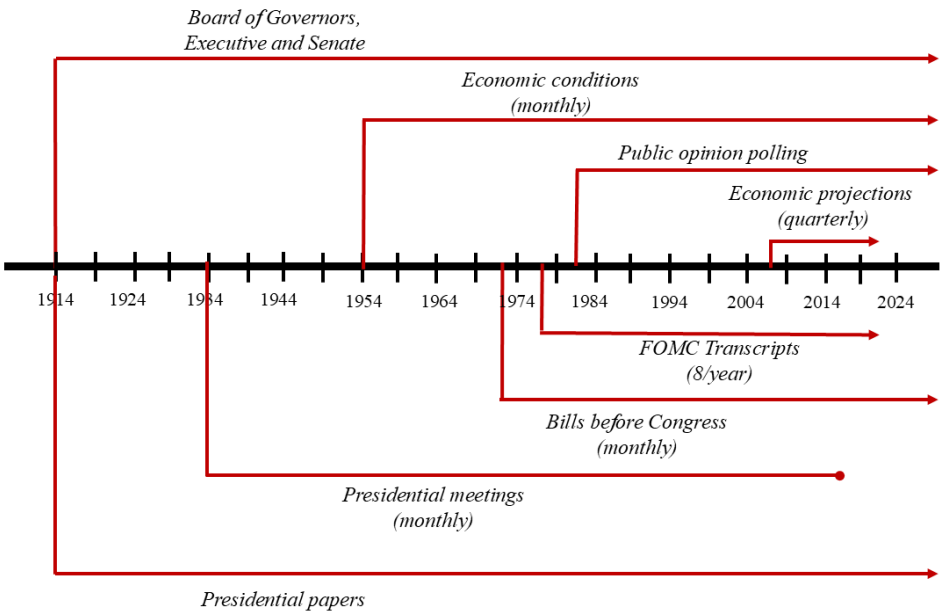


Figure 5: Data Timeline

is in the Federal Funds Rate itself. The identifying assumption is that the rate, conditional on the state of the economy, should not be influenced by whether or not it is a presidential election year if the Federal Reserve is uninterested in the president's political fortune. Alternatively, if the president is influential and prefers lower interest rates, then the FFR should be lower in election years, conditional on economic conditions, than in non-election years.

Table 2 shows the result of a regression testing this hypothesis, with 95% confidence intervals displayed in brackets. I condition the FFR on measures of inflation (PCE), growth (GDP), and Unemployment. This analysis uses data from 1954 to 2026. The resulting estimate of FFR is directionally in line with the alternate hypothesis, but is statistically indistinguishable from the null. These results do not rule out the possibility that there is no association between presidential election years and the FFR. Appendix Tables A3 and A4 show that the association is, if anything, even stronger ($\beta = -0.17$) in election years where the incumbent president is running, and very near zero ($\beta = -0.02$) during midterm elections. These results should not be over-interpreted, as they are also statistically indistinguishable from the null at standard levels.

This test fails to rule out the null hypothesis of no effect, and the alternatives of large, negative

Table 2: Presidential Election and Federal Funds Rate

	FFR
Election Year	−0.13
	[−0.52, 0.26]
PCE	1.09
	[0.99, 1.20]
GDP (Interpolated)	0.02
	[−0.03, 0.07]
Unemployment	−0.03
	[−0.17, 0.10]
Num.Obs.	793
Years	1960–2016
Mean (Outcome)	-0.01
SD (Outcome)	1.00

95% confidence intervals in brackets. Standard errors clustered at date.

effects (the 95% confidence interval spans (-0.52,0.26), while the median change in FFR is ± 0.25). A more precise test of presidential influence requires better estimation or subtler outcomes. Understanding the mechanisms of influence would require the latter, so that is where I turn.

5.1 Loyalty

I first assess the possibility of loyalty between the president and the members of the Board of Governors. The first test of a co-partisan loyalty is in retirement and resignations. The Supreme Court's partisan bent has been measured in the strategic retirement of its members; justices may retire during administrations of the same party as their appointer to be replaced by a similar justice. Do members of the FOMC retire strategically?

To test for this possibility, I conduct a Cox Proportional Hazards model with time-varying co-partisanship. Figure 6 shows the cumulative probability of retirement and resignation over the tenure years from zero to fourteen. The blue line indicates those retiring or resigning under an opposition president, while the yellow represents co-partisan retirement. The two rates cannot be

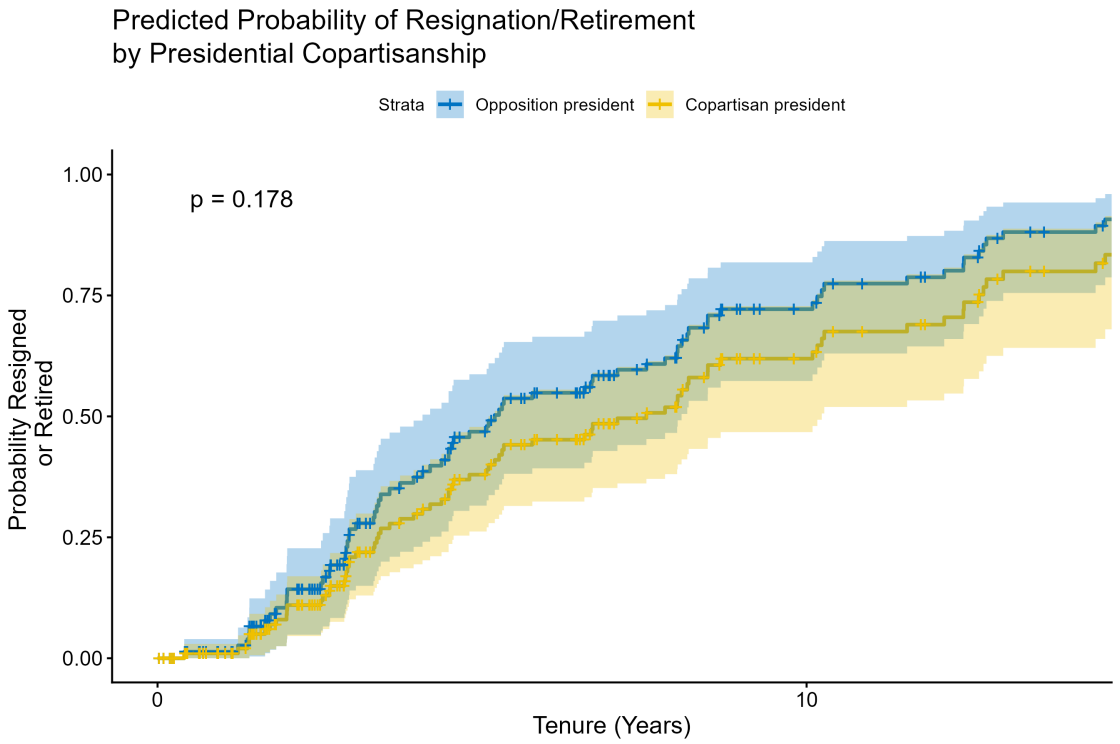


Figure 6: Strategic Retirement

distinguished at typical thresholds for statistical significance ($p = 0.178$), but, if anything, governors retire or resign with higher probability under opposition presidents.[10]

Next, I consider the three other outcomes in succession: Projected FFR, Word count, and Dovishness. A co-partisan Governor should be expected to project lower federal funds rates, speak more in FOMC meetings, and use more dovish language relative to hawkish language, conditional on economic conditions (X_t) and time-invariant traits (η_i). These effects should be especially strong during election years. In the FFR Projection model (column 1), I include the projected GDP, PCE, and Unemployment rates, thereby conditioning on both economic conditions at the time of projection *and* the expected conditions concurrent with the projection. In the word count models (columns 2 and 4), I control for tenure as Federal Reserve Governors tend to speak more with seniority, all else equal, and seniority is correlated with co-partisanship, since any member

[10]The results are qualitatively similar if one redefines co-partisan by control of the Senate, or by unified government in both Senate and president.

	FFR Projection	Prop. Word Count	Dovishness	Prop. Word Count Pre-1993	Dovishness Pre-1993
Copartisan	0.10	−0.03	0.05	−0.03	−0.04
	[−0.21, 0.40]	[−0.05, −0.02]	[0.00, 0.09]	[−0.04, −0.01]	[−0.11, 0.04]
Election Year	−0.35	−0.03	−0.04	−0.02	−0.09
	[−0.58, −0.12]	[−0.04, −0.02]	[−0.09, 0.01]	[−0.03, −0.01]	[−0.16, −0.02]
Copartisan × Election Year	−0.06	0.03	−0.03	0.03	0.04
	[−0.38, 0.27]	[0.01, 0.04]	[−0.08, 0.03]	[0.01, 0.05]	[−0.05, 0.13]
Tenure Length		0.00		0.00	
		[0.00, 0.00]		[0.00, 0.00]	
Num.Obs.	646	1923	1833	833	762
Governor FE	Yes	Yes	Yes	Yes	Yes
Economic Conditions	Yes	Yes	Yes	Yes	Yes
Economic Projections	Yes	No	No	No	No
Years Covered	2008–2019	1977–2020	1977–2020	1977–1992	1977–1992
Mean (Outcome)	1.40	7.53	0.42	7.24	0.44
SD (Outcome)	1.14	1.00	0.28	0.97	0.30

Notes: 95% confidence intervals in brackets. Standard errors clustered at meeting date (Models 2–5) and projection date (Model 1). Pre-1993 models exclude transcripts after the FOMC began releasing minutes.

Table 3: Loyalty Measures

just appointed is, by definition, a co-partisan. Table 3 reports regression models predicting these outcomes.

$$Y_{i,t} = \alpha + \beta_1(copartisan) + \beta_2(election) + \beta_3(copartisan \times election) + \gamma \mathbf{X}_t + \eta_i + \varepsilon_{i,t}$$

The first column reports the results with FFR projections as the outcome.[11] The association between co-partisans in non-election years (0.10) and out-partisans in election years (-0.35) is opposite to the expected directions. Co-partisans tend to project lower FFR in election years, as expected, but the result is indistinguishable from one of no difference. By considering the 95% confidence intervals around each estimate, large effects of co-partisanship are ruled out with some confidence. Co-partisans do not systematically project lower FFR. Co-partisans do, however, contribute more to meetings, but only during election years. Column 2 reports the proportion of a meeting's word count attributable to a co-partisan in and out of election years, and to out-partisans during election years. The omitted category, then, is out-partisans in non-election years. The average co-partisan takes up 3% less of the word count during non-election years (compared to out-partisans) and 3% in election years.

The third column considers the Governors' dovishness, i.e., their prioritization of unemployment and growth. The measure of dovishness is simply the number of dovish terms divided by

[11] I consider the three years following the date of projection, not the "Long-run" projection.

the number of dovish and hawkish terms, yielding a proportion between 0 and 1. For a list of these terms and descriptive statistics, see table A2 and figure A2. Point estimates indicate that co-partisans tend to be slightly more dovish, but not especially so during election years. If anything, out-partisans are more hawkish (less dovish) in election years, though the 95% confidence interval includes zero. Columns four and five re-estimate the word count and dovishness models, but word-count and dovishness models were estimated separately for this subset because FOMC transcripts were kept private until 1993, when they started to be released to the public. The word count estimates are unchanged. The point estimates for dovishness differ, but the standard errors increase with fewer observations, and the results are indistinguishable from the null hypothesis of no effect. I can rule out large effects in FFR projections and find small-to-moderate effects in the proportion of meetings taken up by co-partisans during election years. There may be more dovishness when the president and a Governor are copartisan, but the association is no stronger during election years. Considering the stronger version of co-partisanship (unified government), and appointer yield similar results (tables A5 and A6, respectively).

5.2 Leverage

Presidents might exert influence through measures other than appointment. Moments of high leverage might yield lower interest rates, especially during election years. I next consider the influence a president might exert by meeting with their Governors. Table 4 shows the results of a regression modeling changes in the FFR as a result of economic conditions and the number of meetings between the president and Federal Reserve Chair. A single standard deviation in the number of meetings held in the last 30 days (1.72 meetings) is associated with a decrease in FFR of 0.08. While interesting, this analysis is almost certainly prone to omitted variable bias, and it does not show who on the BOG is responsive to meetings. To address these problems, I turn to projection data.

Figure 7 displays the coefficient estimates from a regression of the number of meetings in the past 30 days on the projections of the Board of Governors, controlling for governor fixed effects, economic conditions, and economic projections. While there is no clear relationship between meet-

Table 4: Presidential Meetings and FFR

	Change in FFR
Meetings (SD)	−0.08
	[−0.18, 0.02]
PCE	0.03
	[−0.02, 0.09]
GDP (Interpolated)	0.04
	[0.01, 0.07]
Unemployment	−0.04
	[−0.09, 0.00]
Num.Obs.	684
Years	1960–2016
Mean (Outcome)	-0.01
SD (Outcome)	1.00

95% confidence intervals in brackets. Robust standard errors. Data cover 1952-2016.

ings and most of the BOG, the Chair seems affected. Specifically, a 1 standard deviation increase in meetings is associated with a decrease in FFR projection of 0.164 for the chair. Appendix Table A8 show a similar approach with word count and dovishness as outcomes. Neither of the transcript outcomes yields results distinguishable from 0, but I can rule out any large effects with confidence.

If presidents exert pressure by "going public," one would expect to see the Federal Reserve respond to the sentiments of the public. Conditional on economic conditions (and, where possible, expectations about economic conditions), speakers should be less dovish, and FFR projections should be higher in times of higher public sentiment. If presidents can use this pressure strategically, one should expect more pronounced associations during presidential election years. Table 5 highlights the change in projected Federal Funds Rate associated with a 1 standard deviation change in public opinion. As expected, I see large increases in projected FFR during moments of high public opinion, with some suggestive (though not statistically significant) evidence that this effect is stronger during election years.

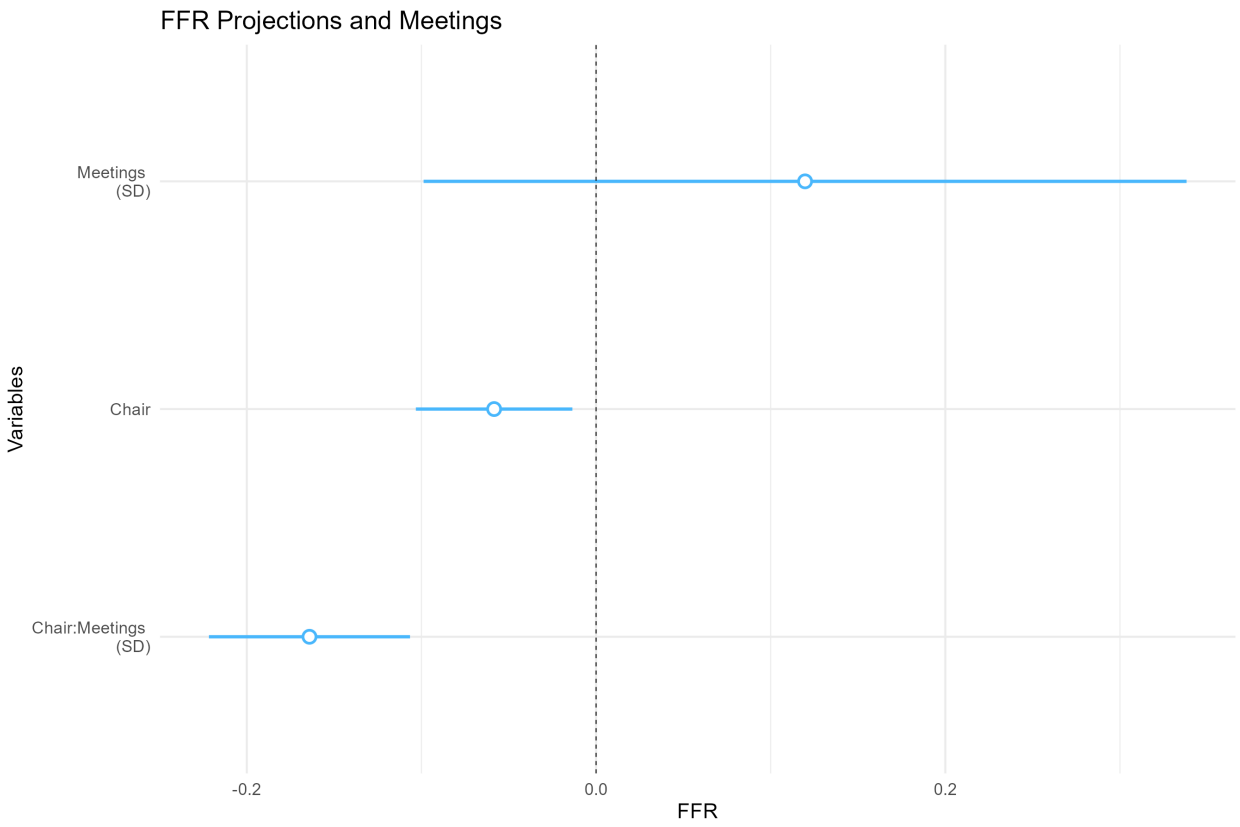


Figure 7: Meetings and Economic Projection

Notes: Meetings in past 30 days. SD = 0.5. Controls include Governor fixed effects, economic conditions (GDP, PCE, Unemployment, FFR) at the time of projection, and projected economic conditions (GDP, PCE, Unemployment). Robust standard errors, clustered at projection date. Data cover 2008-2016.

Table 5: Public Opinion and Federal Reserve Behavior

	FFR Projection	Dovishness	Dovishness Pre-1993
Public Opinion	0.13	−0.02	−0.06
	[−0.02, 0.27]	[−0.06, 0.02]	[−0.24, 0.12]
Election Year	−0.37	−0.07	−0.09
	[−0.67, −0.07]	[−0.11, −0.03]	[−0.19, 0.02]
Public Opinion × Election Year	−0.11	−0.01	0.00
	[−0.43, 0.21]	[−0.05, 0.04]	[−0.25, 0.26]
Num.Obs.	646	1233	285
Governor FE	Yes	Yes	Yes
Economic Conditions	Yes	Yes	Yes
Economic Projections	Yes	No	No
Years	2008–2019	1977–2020	1977–1992
Mean (Outcome)	1.40	0.42	0.44
SD (Outcome)	1.14	0.28	0.30

95% confidence intervals in brackets. Standard errors clustered at meeting date (Models 2–3) and projection date (Model 1). Pre-1993 model excludes transcripts after FOMC began releasing minutes.

The second and third columns indicate that dovishness is largely unresponsive to public opinion. All point estimates are small and indistinguishable from zero. Though not statistically significant at typical levels, there is suggestive evidence that an increase in public opinion is associated with lower levels of dovishness (increased hawkishness), conditional on economic conditions and governor fixed effects. The point estimate on the election year interaction indicates that this effect is not especially strong in election years. I can rule out large impacts; the 95% confidence interval associated with a one standard deviation increase in public opinion does not extend beyond $(-0.05, 0.05)$. Dovishness tends to increase with public opinion for co-partisans and decrease for out-partisans. These effects largely average out. There is no evidence that co-partisans and out-partisans respond to public opinion differently in presidential election years.[12]

I next consider the least direct route via which the president might influence the Federal Re-

[12]Appendix A9 displays similar tests for the impact of the issuance of public papers by the president.

Table 6: Congressional Pressure and Federal Reserve Behavior

	FFR Projection	Dovishness	Dovishness Pre-1993
Congressional Bills	−0.15	−0.01	−0.02
	[−0.27, −0.02]	[−0.03, 0.02]	[−0.05, 0.02]
Election Year	−0.48	−0.05	−0.07
	[−0.72, −0.24]	[−0.08, −0.02]	[−0.12, −0.02]
Congressional Bills × Election Year	−0.04	0.00	0.01
	[−0.33, 0.25]	[−0.03, 0.03]	[−0.04, 0.05]
Num.Obs.	646	1994	800
Governor FE	Yes	Yes	Yes
Economic Conditions	Yes	Yes	Yes
Economic Projections	Yes	No	No
Years	2008–2019	1977–2020	1977–1992
Mean (Outcome)	1.40	0.42	0.44
SD (Outcome)	1.14	0.28	0.30

95% confidence intervals in brackets. Standard errors clustered at meeting date (Models 2–3) and projection date (Model 1). Pre-1993 model excludes transcripts after FOMC began releasing minutes.

serve: Through Congressional pressure. Following S. A. Binder and Spindel (2018), I use the number of Federal Reserve-related bills introduced by Congress as a measure of Congressional interest in reforming the Fed. If the president is able to use his position as head of the party or his veto powers in conjunction with these potential reforms to influence the Fed, I should see more dovishness and lower projected FFR when there are many bills before Congress, especially during presidential election years. I should not see equally high levels during the midterm elections.

Table 6 displays the association between a one-standard-deviation increase in Federal Reserve bills before Congress and the projected FFR. The point estimate of the effect of bills on projections comports with these expectations; bills before Congress seem, if anything, associated with lower FFR. The interaction between bills before Congress and presidential election years is centered very near 0, but the confidence interval is too large to rule out even large effects. This test is largely inconclusive.

Finally, I consider the effect of Bills before Congress on Dovishness. Columns two and three

of Figure 6 display the regression results. With 95% confidence, I can say that a standard deviation in bills before Congress is associated with no more than a 0.03 change in the Dovishness metric outside of election years, and 0.03 in election years. These precise null results indicate that Congressional attention and dovishness are largely unrelated.

6 Discussion

First, it seems clear that the president has not been exerting extreme influence on the Federal Reserve. Co-partisans do not retire strategically, make especially low FFR projections, nor spend FOMC meetings trying to convince their colleagues to take especially dovish stances. The latter two conclusions are robust to considering election years, moments when one would expect loyalty to be at its most pronounced. These findings are in line with work like Giesenow and de Haan (2019). Co-partisans do seem to take up a disproportionate amount of FOMC meetings' word counts in election years compared to non-election years. They may be subtly pushing for their co-partisan's interests, but the effects are small. These conclusions are similar pre-1993 and when considering different versions of co-partisan (united government, appointer). The Board of Governors does not, by these lights, seem to be an especially partisan body, at least not in favor of the president.

It remains to explain the apparent relationship, shown in 2, between presidential elections and FFR. In accordance with Abrams (2006) and Drechsel (2024), I find that Federal Reserve Chairs do seem influenced by meetings with presidents. Even in private projections, conditional on economic conditions and expectations, meetings seem to move Chairs to project lower FFR. The effect of these meetings does not extend past the Chair. These findings do not contradict the conclusions of Abrams, but they do recast them as, quite possibly, the full extent of presidential influence. Other mechanisms – bills before Congress, Public Opinion, and the president's use of the bully pulpit – are potentially associated with Federal Reserve policy generally, but I have presented no evidence that they are especially associated in election years. Higher public opinion may be related to higher projected FFR and hawkish meeting behavior. Bills before Congress may be related to lower FFR projections (though not Dovish speech in meetings), adding nuance to the work of S. A. Binder

and Spindel (2018). The language used in meetings does not reveal a responsiveness to any of the avenues of presidential influence, though, in every analysis, the association between dovishness and presidential election years has been negative and statistically significant, controlling for the measure of influence, economic conditions, and governor fixed effects. This might indicate a response to fiscal policy that members of the FOMC expect from an election year, in line with the political business cycle literature.

The Federal Reserve may be responsive to the public or its representatives, but this responsiveness has not historically enabled presidential influence. The president does seem to exert some influence over Federal Reserve Chairs, but that influence must be direct and requires effort. Normatively, this may be the least problematic form of influence, circumscribed, effortful, and detectable as it is. Additionally, it is where I might most expect to see influence, as, unlike Governorship appointments, Chairpersonship is a 4-year term. While both Chairs and Governors can be reappointed, a shorter term makes that possibility more real and more relevant.[13]

7 Recent Developments

Given the baseline of low and circumscribed presidential influence established by these findings, we are better able to appreciate the deviation evident in recent events. The Federal Reserve is, like all agencies, a product of politics T. Moe, 1989. It has not, however, always been an active and salient site of political contestation. Public opinion polling reveals an increase in public awareness of the Federal Reserve. In various questions soliciting opinions about the Federal Reserve, the proportion of respondents answering some version of "Don't know" or "No opinion" has decreased in recent years. Figure 8 displays the proportion reporting some opinion about the Federal Reserve, with colors corresponding to the available "no opinion" response. The size of the points reflects the number of respondents, and the line is a flexible estimation of the proportion with some opinion, weighted by respondents. The data are diffuse, but we see a clear increase in salience post-2020,

[13]Six of the fifteen Federal Reserve Chairs have been reappointed, some more than once: William McChesney Martin (1951–1970), Arthur Burns (1970–1978), Paul Volcker (1979–1987), Alan Greenspan (1987–2006), Ben Bernanke (2006–2014), Jerome Powell (2018–2026).

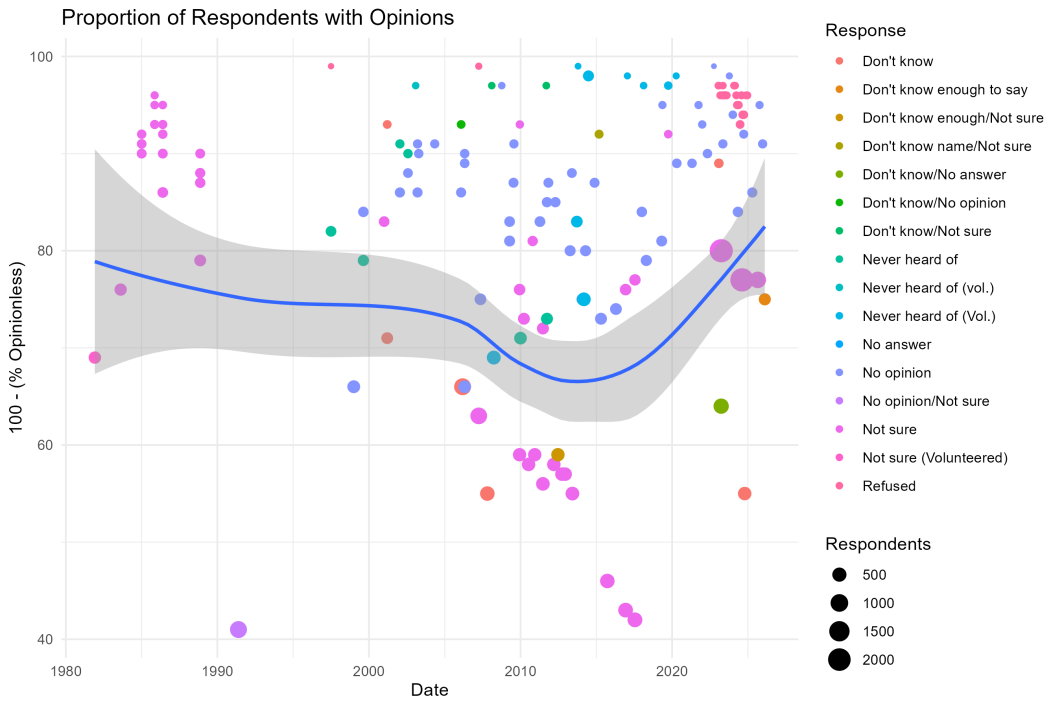


Figure 8: Federal Reserve Salience

the last date available in previous analyses. Google Trends search results reveal a similar trend (Appendix A1).

In addition to the increased public awareness of the Federal Reserve and its role, the appointment of its members has become more contentious. Figure 9 shows the Senate confirmation votes for and against each Board of Governors nominee from 1982 to the present. I mark for voice votes, which tend to be reserved for issues that are less hotly contested (Oleszek et al., 2020). I represent "unanimous" events as having 100 votes for, and none against. There is a clear increase in roll call votes (as opposed to voice votes or unanimous consent), and more recent votes are along party lines. The most recent unanimous confirmation vote, a formerly common occurrence, was for Alan Greenspan's chairmanship in 1991. This trend tracks the evolution of Supreme Court confirmation votes (Devins & Baum, 2017; Epstein et al., 2006) and the broader increases in partisan voting. This indicator shows the party polarization, which Devins and Lewis (2023) warns cannot help but to erode the insulation of an "independent" agency.

This study provides context for understanding and assessing recent developments in the rela-

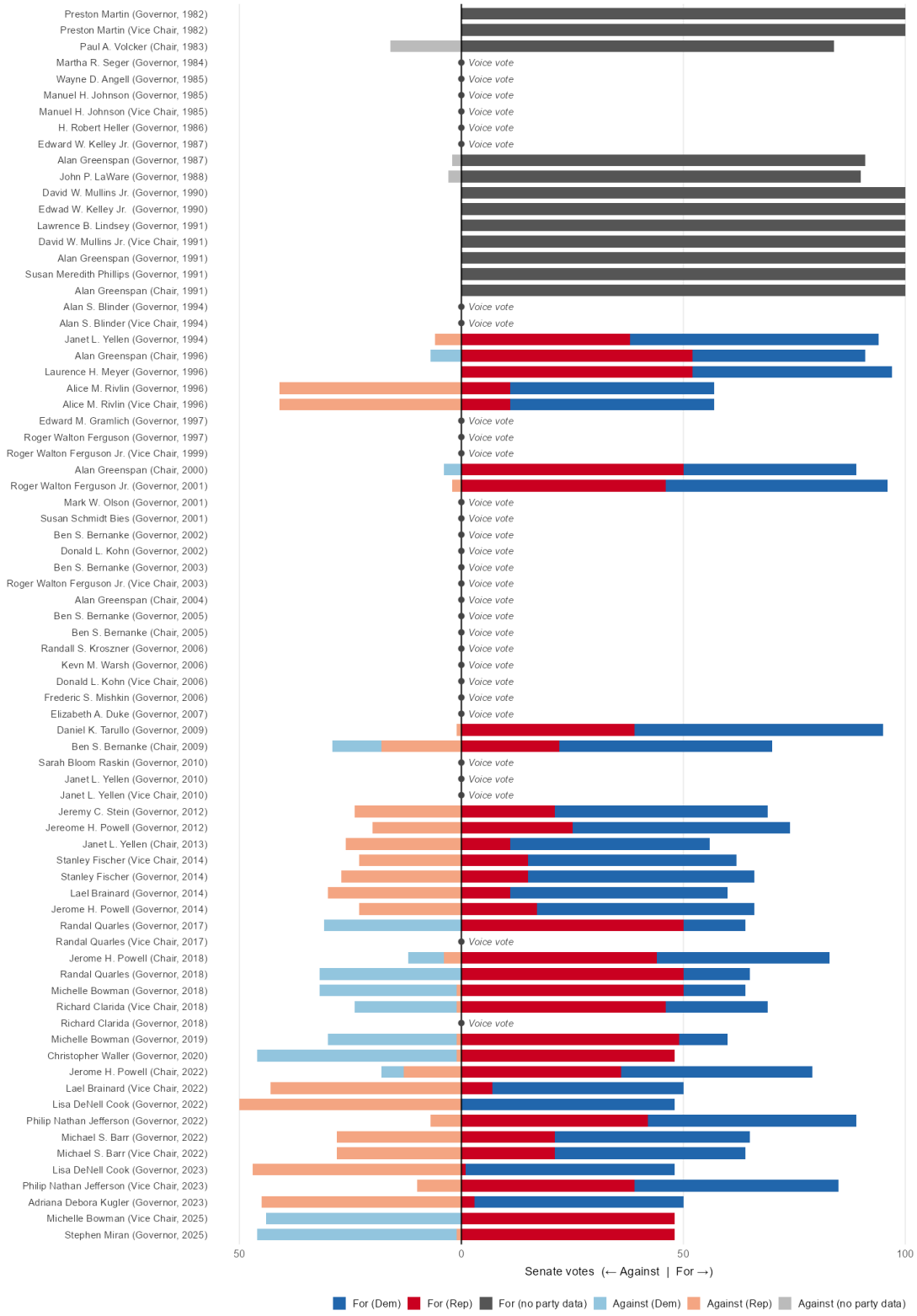


Figure 9: Federal Reserve Confirmation Votes

tionship between the president and the Fed. Efforts to extend presidential influence beyond the Chair would require changing Congressional attitudes, possibly by changing public attitudes. Alternatively, the president would need to convince the Supreme Court that some parts of Federal Reserve policy (including hiring and firing) are within the president's remit. There does not seem to be much appetite from the public, the legislature, or the court.

In recent months, the DOJ has dropped its investigation into Jerome Powell, a Federal Reserve chair much maligned by the Trump administration. This development is widely attributed to Senate Republicans' refusal to move forward with a nomination for a new chair while the investigation was ongoing ("'Tillis won"', 2026). The incoming chair, Kevin Warsh, is a Federal Reserve insider, having served four years as a Bush Sr. appointee to the Board of Governors, and is widely considered a hawk. It does not seem that Trump has instituted a loyalist eager to lower interest rates (Tooze, 2026). Though he was confirmed by the Senate on strict party-line vote, save for one Democrat voting in the affirmative ("U.S. Senate: U.S. Senate Roll Call Votes 119th Congress - 2nd Session", n.d.). Meanwhile, the president's communication about the Federal Reserve has not turned public opinion against the organization. In a recent poll that asked how the Supreme Court should rule on the Trump administration's ability to remove Federal Reserve Governors, 65% of those surveyed supported "The Federal Reserve Board has special independence, and the president may not remove its members". In another, 76% of respondents agreed that the Federal Reserve "Should be independent" rather than "The president should have more influence" Marquette Law School, 2026. The Supreme Court, too, seems ill-disposed to grant the president more power over the Fed, as intimated in Wilcox v. Trump. The greater test is yet unresolved; the Supreme Court has yet to rule on a case regarding the Trump administration's attempts to remove Governor Lisa Cook.

Furthermore, efforts to degrade the independence of the Federal Reserve might lead to backlash. The Trump administration's calls for lower interest rates were recently met with defiance by the Federal Reserve.[14] Furthermore, after being replaced as Federal Reserve Chair at the conclu-

[14]While it is not clear that interest rates were kept elevated *because* the Federal Reserve was

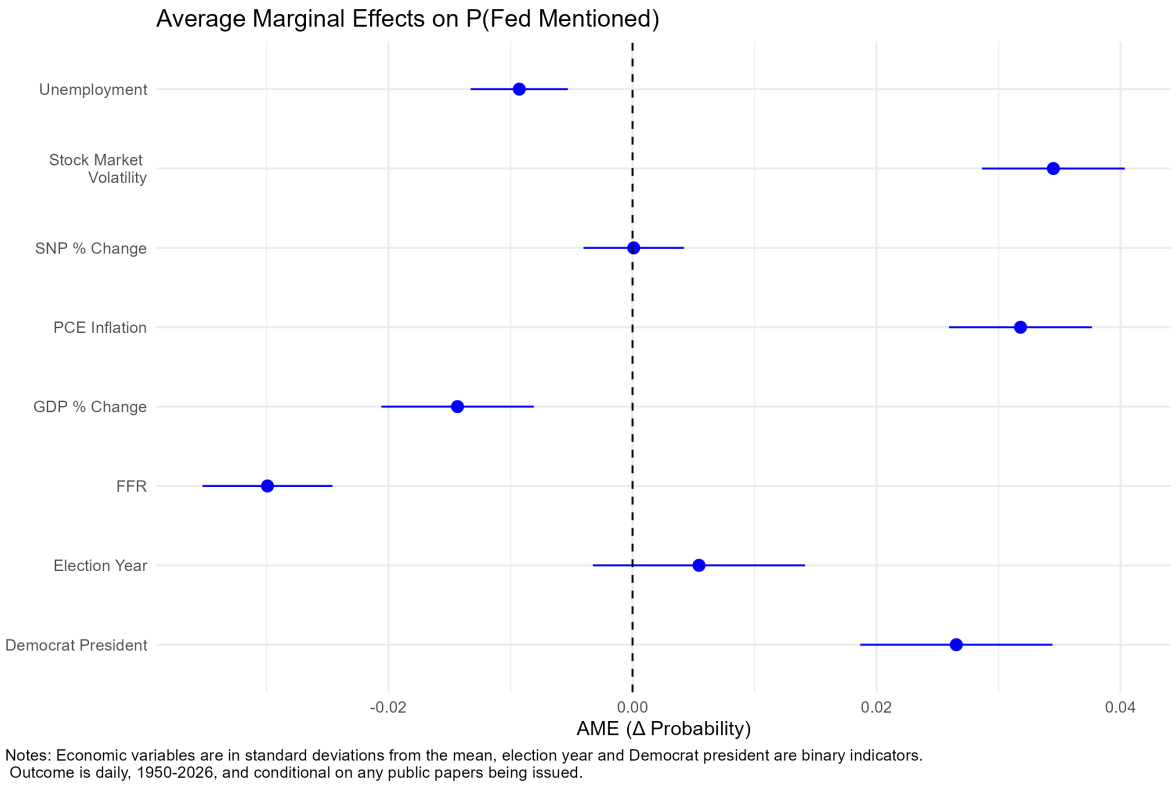
sion of his term, Powell stated that "The things that have happened really in the last three months [the DOJ investigation] have, I think, left me no choice but to stay until I see them through at least that long". The potential for backlash from the public, the courts, the Senate, and from the Federal Reserve itself might explain the relative dearth of presidential influence.

8 Conclusion

Current events notwithstanding, it is not clear that presidents should *want* a responsive Federal Reserve. The results shown here do not distinguish between a president trying and failing to intervene in monetary policy and one who does not try. S. A. Binder and Spindel (2018) show that Congressional reforms of the Federal Reserve tend to occur in moments of economic crisis and only with reluctance. They claim that the Federal Reserve is especially useful to elected representatives as a scapegoat for poor economic performance.

Future work should adjudicate between the two possibilities. A susceptible but untested Federal Reserve is very different from one that is robust to presidential influence. Better theorizing of presidential incentives and testing those theories seems like a promising direction. The results presented here are consistent with, but far from ironclad evidence of, a president trying to "have his cake and eat it too", staying independent of the Federal Reserve in public, and wielding influence only through private meetings with the Federal Reserve Chair. One would need to establish the stance of the President towards the Federal Reserve. Though this study used public papers as evidence of pressure, it is entirely possible that the president would use the bully pulpit to try to shift responsibility for economic performance to a body insulated from electoral pressure. Models of both the extensive and intensive margins of presidential communication about the Federal Reserve (Figure 10) indicate that inflation and stock market volatility are consistently associated with more communication, and that Democratic presidents mention the Federal Reserve more, compared to Republican presidents. Unemployment, GDP growth, and the FFR are associated with fewer men-

interested in signaling independence, they were not lowered and Chairman Powell stated that "a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the president"



Notes: Economic variables are in standard deviations from the mean, election year and Democrat president are binary indicators. Outcome is daily, 1950-2026, and conditional on any public papers being issued.

Figure 10: Drivers of Presidential Attention

tions. Election years do not predict presidential attention, conditional on economic conditions. This is preliminary evidence that the president is driven by economic, not electoral, concerns in their invocation of the Federal Reserve, more consistent with a politics of blame than of influence through the public. Future work should consider only the documents within presidential control.

This work described the methods of presidential control over independent agencies and sought evidence for them in the monetary policy decisions of the Federal Reserve. This was a difficult test as the Federal Reserve is considered an especially strong case of bureaucratic independence. The tests revealed very limited, if any, presidential influence over the Board of Governors. What was substantiated, the power of immediate presidential pressure (individual meetings) on the most susceptible member (the Chair), reinforces previous findings on the topic, and sets upper bounds on the level and type of sway presidents have held. The influence exhibited was not in service of immediate electoral ends. This baseline helps identify potential shifts in the Federal Reserve's politicization, shifts for which I presented preliminary evidence.

References

‘Tillis won’: DOJ drops probe into Powell, Fed renovations. (2026, April). Retrieved May 7, 2026, from https://www.politico.com/news/2026/04/24/doj-probe-powell-fed-renovations-warsh-pirro-00890355

Aberbach, J. D., & Rockman, B. A. (2009). The Appointments Process and the Administrative Presidency [_eprint: https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1741-5705.2008.03657.x]. *Presidential Studies Quarterly*, *39*(1), 38–59. https://doi.org/10.1111/j.1741-5705.2008.03657.x

Abrams, B. A. (2006). How Richard Nixon Pressured Arthur Burns: Evidence from the Nixon Tapes. *Journal of Economic Perspectives*, *20*(4), 177–188. https://doi.org/10.1257/jep.20.4.177

Adolph, C. (2013, April). *Bankers, Bureaucrats, and Central Bank Politics: The Myth of Neutrality* [Google-Books-ID: zLogAwAAQBAJ]. Cambridge University Press.

Alesina, A. (1989). Politics and business cycles in industrial democracies. *Economic Policy*, *4*(8), 55–98. https://doi.org/10.2307/1344464

Alesina, A., & Summers, L. H. (1993). Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence. *Journal of Money, Credit and Banking*, *25*(2), 151–162. Retrieved May 5, 2026, from https://ideas.repec.org//a/mcb/jmoncb/v25y1993i2p151-62.html

Ang, Z., Reeves, A., Rogowski, J. C., & Vishwanath, A. (2022). Partisanship, Economic Assessments, and Presidential Accountability [_eprint: https://onlinelibrary.wiley.com/doi/pdf/10.1111/ajps.12659]. *American Journal of Political Science*, *66*(2), 468–484. https://doi.org/10.1111/ajps.12659

Beck, N. (1991). The Fed and the Political Business Cycle [_eprint: https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1465-7287.1991.tb00328.x]. *Contemporary Economic Policy*, *9*(2), 25–38. https://doi.org/10.1111/j.1465-7287.1991.tb00328.x

Belden, S. (1989). Policy Preferences of FOMC Members as Revealed by Dissenting Votes. *Journal of Money, Credit and Banking*, *21*(4), 432–441. https://doi.org/10.2307/1992351

Bertelli, A., & Feldmann, S. E. (2007). Strategic Appointments. *Journal of Public Administration Research and Theory*, *17*(1), 19–38. https://doi.org/10.1093/jopart/muj017

Bertelli, A. M., & Grose, C. R. (2009). Secretaries of Pork? A New Theory of Distributive Public Policy. *The Journal of Politics*, *71*(3), 926–945. https://doi.org/10.1017/S002238160909080X

Binder, C. (2017). Fed speak on main street: Central bank communication and household expectations. *Journal of Macroeconomics*, *52*, 238–251. https://doi.org/10.1016/j.jmacro.2017.05.003

Binder, S. A., & Spindel, M. (2018). *The Myth of Independence: How Congress Governs the Federal Reserve*. Princeton University Press. https://doi.org/10.1515/9781400888566

Blinder, A. S. (1999). *Central banking in theory and practice* (1. MIT Press paperback ed). MIT Press.

Brehm, J., & Gates, S. (1997). *Working, Shirking, and Sabotage: Bureaucratic Response to a Democratic Public*. University of Michigan Press. https://doi.org/10.3998/mpub.15149

Bremner, R. P. (2013). *Chairman of the Fed: William McChesney Martin Jr. and the Creation of the Modern American Financial System*. Yale University Press.

Brenner, S. (1999). The myth that justices strategically retire. *The Social Science Journal*, *36*(3), 431–439. https://doi.org/10.1016/S0362-3319(99)00015-4

Calvert, R. L., McCubbins, M. D., & Weingast, B. R. (1989). A Theory of Political Control and Agency Discretion. *American Journal of Political Science*, *33*(3), 588–611. https://doi.org/10.2307/2111064

Cameron, C., & McCarty, N. (2004). MODELS OF VETOES AND VETO BARGAINING. *Annual Review of Political Science*, *7*(Volume 7, 2004), 409–435. https://doi.org/10.1146/annurev.polisci.7.012003.104810

Cameron, C. M. (2004). *Veto bargaining: Presidents and the politics of negative power* (Nachdr.). Cambridge Univ. Press.

Canes-Wrone, B. (2006). *Who leads whom? presidents, policy, and the public*. University of Chicago Press.

Chang, K. H. (n.d.). The President Versus the Senate: Appointments in the American System of Separated Powers and the Federal Reserve. Retrieved May 5, 2026, from https://dx.doi.org/10.1093/jleo/17.2.319

Clark, T. S. (2011). *The limits of judicial independence*. Cambridge University Press.

Clark, T. S. (2009). The Separation of Powers, Court Curbing, and Judicial Legitimacy [_eprint: https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1540-5907.2009.00411.x]. *American Journal of Political Science*, *53*(4), 971–989. https://doi.org/10.1111/j.1540-5907.2009.00411.x

Clark, W. R., & Arel-Bundock, V. (2013). Independent but Not Indifferent: Partisan Bias in Monetary Policy at the Fed. *Economics and Politics*, *25*(1), 1–26. https://doi.org/10.1111/ecpo.12006

Conti-Brown, P. (2017, October). *The Power and Independence of the Federal Reserve*. Princeton University Press. https://doi.org/10.2307/j.ctvc777nw

Cukierman, A., Web, S. B., & Neyapti, B. (1992). Measuring the Independence of Central Banks and Its Effect on Policy Outcomes. *The World Bank Economic Review*, *6*(3), 353–398. https://doi.org/10.1093/wber/6.3.353

Dahl, R. A. (1957). Decision-Making in a Democracy: The Supreme Court as a National Policy-Maker Policy Making in a Democracy: The Role of the United States Supreme Court: Role of the Supreme Court Symposium, No. 1. *Journal of Public Law*, *6*(2), 279–295. Retrieved May 7, 2026, from https://heinonline.org/HOL/P?h=hein.journals/emlj6&i=283

Devins, N., & Baum, L. (2017). Split Definitive: How Party Polarization Turned the Supreme Court Into a Partisan Court. *2016 Supreme Court Review 301-366 (2017)*. https://scholarship.law.wm.edu/facpubs/1939

Devins, N., & Lewis, D. (2023). The Independent Agency Myth. *108 Cornell Law Review 1305-1374 (2023)*. https://scholarship.law.wm.edu/facpubs/2147

Drazen, A. (2002). Central Bank Independence, Democracy, and Dollarization [_eprint: https://doi.org/10.1080/15
Journal of Applied Economics, *5*(1), 1–17. https://doi.org/10.1080/15140326.2002.12040569

Drechsel, T. (2024, May). *Estimating the Effects of Political Pressure on the Fed: A Narrative Approach with New Data* (tech. rep. No. w32461). National Bureau of Economic Research. Cambridge, MA. https://doi.org/10.3386/w32461

Edwards, G. C. (2001). Why not the best? The loyalty-competence trade-off in presidential appointments [Num Pages: 5]. *The Brookings Review*, *19*(2), 12–16. https://doi.org/10.2307/20080969

Edwards, G. C. (2006, April). *On Deaf Ears: The Limits of the Bully Pulpit* [Google-Books-ID: 8rYfn5zDBc4C]. Yale University Press.

Edwards, G. C. (2009, August). Leading the Public. In G. C. Edwards & W. G. Howell (Eds.), *The Oxford Handbook of the American Presidency* (p. 0). Oxford University Press. https://doi.org/10.1093/oxfordhb/9780199238859.003.0009

Eijffinger, S. C. W., & de Haan, J. (1996). Central bank independence — only part of the inflation story: A comment. *De Economist*, *144*(4), 658–666. https://doi.org/10.1007/BF01371945

Epstein, L., Lindstädt, R., Segal, J. A., & Westerland, C. (2006). The Changing Dynamics of Senate Voting on Supreme Court Nominees. *The Journal of Politics*, *68*(2), 296–307. https://doi.org/10.1111/j.1468-2508.2006.00407.x

Eulau, H. (1981). Retrospective Voting in American National Elections, by Morris P. Fiorina. *Political Science Quarterly*, *96*(4), 671–672. https://doi.org/10.2307/2149903

Evans, C., Fischer, J., Justiniano, A., & Campbell, J. (2012). Macroeconomic Effects of FOMC Forward Guidance. Retrieved May 5, 2026, from https://www.brookings.edu/articles/macroeconomic-effects-of-fomc-forward-guidance/

Fernández-Albertos, J. (2015). The Politics of Central Bank Independence. *Annual Review of Political Science*, *18*(Volume 18, 2015), 217–237. https://doi.org/10.1146/annurev-polisci-071112-221121

Fiorina, M. P. (1978). Economic Retrospective Voting in American National Elections: A Micro-Analysis. *American Journal of Political Science*, *22*(2), 426. https://doi.org/10.2307/2110623

Gailmard, S. (2002). Expertise, Subversion, and Bureaucratic Discretion. *The Journal of Law, Economics, and Organization*, *18*(2), 536–555. https://doi.org/10.1093/jleo/18.2.536

Giesenow, F. M., & de Haan, J. (2019). The influence of government ideology on monetary policy: New cross-country evidence based on dynamic heterogeneous panels [_eprint: https://onlinelibrary.wiley.com/doi *Economics & Politics*, *31*(2), 216–239. https://doi.org/10.1111/ecpo.12126

Gilardi, F. (2007). The Same, But Different: Central Banks, Regulatory Agencies, and the Politics of Delegation to Independent Authorities. *Comparative European Politics*, *5*(3), 303–327. https://doi.org/10.1057/palgrave.cep.6110098

Gordon, S. C. (2011). Politicizing Agency Spending Authority: Lessons from a Bush-era Scandal. *American Political Science Review*, *105*(4), 717–734. https://doi.org/10.1017/S0003055411000438

Hansen, S., McMahon, M., & Prat, A. (2018). Transparency and Deliberation Within the FOMC: A Computational Linguistics Approach*. *The Quarterly Journal of Economics*, *133*(2), 801–870. https://doi.org/10.1093/qje/qjx045

Healy, A., & Malhotra, N. (2013). Retrospective Voting Reconsidered. *Annual Review of Political Science*, *16*(Volume 16, 2013), 285–306. https://doi.org/10.1146/annurev-polisci-032211-212920

A History of FOMC Dissents. (n.d.). Retrieved May 5, 2026, from https://www.stlouisfed.org/on-the-economy/2014/september/a-history-of-fomc-dissents

Horsley, S. (2026). What to know about Trump's ugly feud with the Federal Reserve. *NPR*. Retrieved May 7, 2026, from https://www.npr.org/2026/01/13/nx-s1-5674777/trump-federal-reserve-jerome-powell

Ingraham, P. W., Thompson, J. R., & Eisenberg, E. F. (1995). Political Management Strategies and Polical/Career Relationships: Where Are We Now in the Federal Government? *Public Administration Review*, *55*(3), 263–272. https://doi.org/10.2307/3110245

Jacobs, L. R., & King, D. S. (2021). *Fed power: How finance wins* (Second edition). Oxford University Press. https://doi.org/10.1093/oso/9780197573129.001.0001

Kaufman, H. (1960). *The Forest Ranger: A study in administrative behavior*. John Hopkins Press.

Kernell, S. (2006, October). *Going Public: New Strategies of Presidential Leadership* [Google-Books-ID: BKP0AwAAQBAJ]. CQ Press.

Kettl, D. F. (1986). *Leadership at the Fed*. Yale Univ. Press.

King, J. D., & Riddlesperger Jr., J. W. (2015). Diversity and Presidential Cabinet Appointments [_eprint: https://onlinelibrary.wiley.com/doi/pdf/10.1111/ssqu.12111]. *Social Science Quarterly*, *96*(1), 93–103. https://doi.org/10.1111/ssqu.12111

Kriner, D. L., & Reeves, A. (2015). *The particularistic president: The politics of federal grant spending*. Cambridge Univ. Press. https://doi.org/10.1017/CBO9781139839341

Lewis, D. E. (Ed.). (2010). *The politics of presidential appointments: Political control and bureaucratic performance*. Princeton University Press.

Lewis, D. E. (2011). Presidential Appointments and Personnel. *Annual Review of Political Science*, *14*(Volume 14, 2011), 47–66. https://doi.org/10.1146/annurev-polisci-042009-121225

Lohmann, S. (1997). Partisan control of the money supply and decentralized appointment powers. *European Journal of Political Economy*, *13*(2), 225–246. https://doi.org/10.1016/S0176-2680(97)00003-7

Mackenzie, G. C. (1981). *The politics of Presidential appointments*. Free Press ; Collier Macmillan.

Marquette Law School. (2026). Marquette Law School Poll. https://doi.org/10.25940/ROPER-31125000

Meier, K. J. (1988). Reforming Bureaucracy: The Politics of Institutional Choice. By Jack H. Knott and Gary J. Miller (Englewood Cliffs, NJ: Prentice-Hall, 1987. x, 290p. $18.67). *American Political Science Review*, *82*(2), 640–640. https://doi.org/10.2307/1957429

Meltzer, A. H. (2003). *A history of the Federal Reserve. 1: 1913 - 1951*. Univ. of Chicago Press.

Moe, T. (1985). The Politicized Presidency. *The new direction in American politics*.

Moe, T. (1989, May). The Politics of Bureaucratic Structure.

Moe, T. M. (1982). Regulatory Performance and Presidential Administration. *American Journal of Political Science*, *26*(2), 197–224. https://doi.org/10.2307/2111036

Morris, I. L. (2002). *Congress, the president, and the Federal Reserve: The politics of American monetary policy-making* [OCLC: 50200957]. University of Michigan Press.

Mui, Y. Q. (2016). Donald Trump says Federal Reserve Chair Janet Yellen 'should be ashamed of herself'. *The Washington Post*. Retrieved May 6, 2026, from https://www.washingtonpost.com/news/wonk/wp/2016/09/12/donald-trump-says-federal-reserve-chair-janet-yellen-should-be-ashamed-of-herself/

Neustadt, R. E., Roosevelt, F. D., & Reagan, R. (1991). *Presidential power and the modern presidents: The politics of leadership from Roosevelt to Reagan* (1. paperback ed). Free Press.

Oleszek, W. J., Oleszek, M. J., Rybicki, E., & Heniff, B. (2020). *Congressional procedures and the policy process* (Eleventh edition). CQ Press, an imprint of SAGE Publications, Inc.

Potter, R. A. (2017). Slow-Rolling, Fast-Tracking, and the Pace of Bureaucratic Decisions in Rule-making. *The Journal of Politics*, *79*(3), 841–855. https://doi.org/10.1086/690614

Potter, R. A. (2019). *Bending the rules: Procedural politicking in the bureaucracy*. The University of Chicago Press.

Recent balance sheet trends. (n.d.). Retrieved December 12, 2024, from https://www.federalreserve.gov/monetarypolicy/bst_recenttrends.htm

Reifschneider, D., & Tulip, P. (2017). Gauging the Uncertainty of the Economic Outlook Using Historical Forecasting Errors: The Federal Reserve's Approach. *Finance and Economics Discussion Series*, *2017.0*(20). https://doi.org/10.17016/feds.2017.020

Rogoff, K. (1985). The Optimal Degree of Commitment to an Intermediate Monetary Target*. *The Quarterly Journal of Economics*, *100*(4), 1169–1189. https://doi.org/10.2307/1885679

Rogowski, J., & Simko, T. (2022). Presidential Patronage and Executive Branch Appointments, 1925–1959 [_eprint: https://onlinelibrary.wiley.com/doi/pdf/10.1111/psq.12768]. *Presidential Studies Quarterly*, *52*(1), 38–59. https://doi.org/10.1111/psq.12768

Rosenberg, G. N. (2023). *The hollow hope: Can courts bring about social change?* (Third edition). The University of Chicago.

Scowcroft, B. (2011). *A World Transformed*. Knopf Doubleday Publishing Group.

Skinner, C. P., & Binder, C. (2021, November). The Legitimacy of the Federal Reserve. https://doi.org/10.2139/ssrn.3956847

Spenkuch, J. L., Teso, E., & Xu, G. (2023). Ideology and Performance in Public Organizations. *Econometrica*, *91*(4), 1171–1203. https://doi.org/10.3982/ECTA20355

SpriggsII, J. F., & Wahlbeck, P. J. (1995). Calling It Quits: Strategic Retirement on the Federal Courts of Appeals, 1893-1991. *Political Research Quarterly*, *48*(3), 573–597. https://doi.org/10.1177/106591299504800306

Squire, P. (1988). Politics and personal factors in retirement from the United States Supreme Court. *Political Behavior*, *10*(2), 180–190. https://doi.org/10.1007/BF00991413

Stiglitz, J. (1998). Central Banking in a Democratic Society. *De Economist*, *146*(2), 199–226. https://doi.org/10.1023/A:1003272907007

Tooze, C. A., Adam. (2026, May). Will the Next Fed Chairman Be More Compliant With Trump? Retrieved May 7, 2026, from https://foreignpolicy.com/2026/05/01/adam-tooze-kevin-warsh-federal-reserve-trump-interest-rates/

The Treasury-Fed Accord: A new narrative account - ProQuest. (n.d.). Retrieved May 7, 2026, from https://www.proquest.com/docview/204874836?sourcetype=Scholarly%20Journals

U.S. Senate: U.S. Senate Roll Call Votes 119th Congress - 2nd Session. (n.d.). Retrieved May 13, 2026, from https://www.senate.gov/legislative/LIS/roll_call_votes/vote1192/vote_119_2_00116.htm

Volcker, P. A., & Harper, C. (2018). *Keeping at it: The quest for sound money and good government* (First edition). PublicAffairs.

Waterman, R. W., & Ouyang, Y. (2020). Rethinking Loyalty and Competence in Presidential Appointments [_eprint: https://onlinelibrary.wiley.com/doi/pdf/10.1111/puar.13212]. *Public Administration Review*, *80*(5), 717–732. https://doi.org/10.1111/puar.13212

Weise, C. L. (2012). Political Pressures on Monetary Policy during the US Great Inflation. *American Economic Journal: Macroeconomics*, *4*(2), 33–64. https://doi.org/10.1257/mac.4.2.33

Wood, B. D. (2009, August). Presidents and the Political Agenda. In G. C. Edwards & W. G. Howell (Eds.), *The Oxford Handbook of the American Presidency* (p. 0). Oxford University Press. https://doi.org/10.1093/oxfordhb/9780199238859.003.0006

Wood, B. D., & Waterman, R. W. (1991). The Dynamics of Political Control of the Bureaucracy. *American Political Science Review*, *85*(3), 801–828. https://doi.org/10.2307/1963851

Zigerell, L. J. (2013). Justice Has Served: U.S. Supreme Court Justice Retirement Strategies [_eprint: https://doi.org/10.1080/0098261X.2013.10768037]. *Justice System Journal*, *34*(2), 208–227. https://doi.org/10.1080/0098261X.2013.10768037

Appendix

Opinion

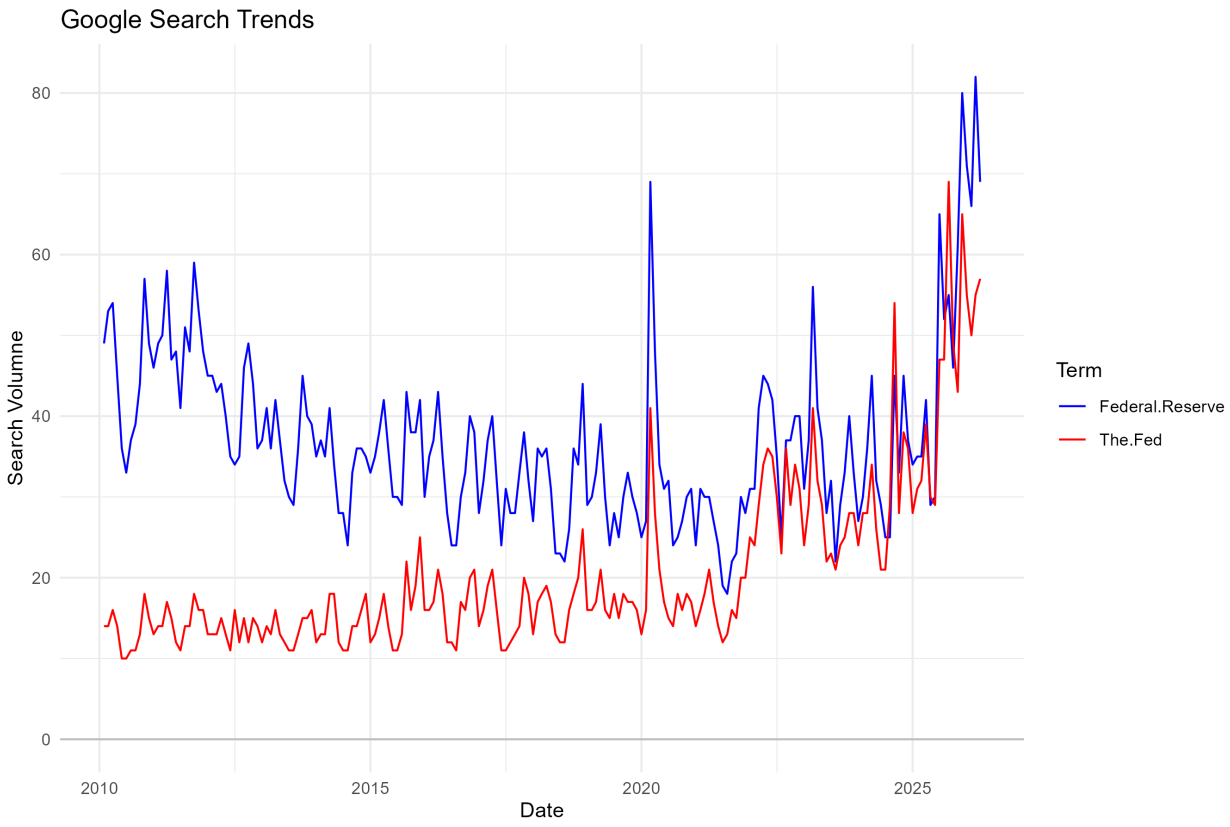


Figure A1: Google Search Volume

Category	Type	Subject	N	Example Question
Confidence in Chair	Confidence in	Chair	28	"Would you say that you personally have a lot of confidence, some confidence, or no real confidence that [Chair]..."
Approve of Chair	Approve of	Chair	34	"Do you approve or disapprove of the job [Chair] is doing as Chairman of the Federal Reserve?"
Chair on Goal	On Goal	Chair	14	"How would you rate the job Chairman [Chair] has done on... easing the money supply to ward off recession?"
Chair Performance	Performance	Chair	2	"All in all, how would you rate the job Chairman [Chair] has done—excellent, pretty good, only fair, or poor?"
Favorability Chair	Favorability	Chair	24	"We'd like your overall opinion of some people in the news. Please say if you have a favorable or unfavorable opinion of [Chair]."
Trust Chair	Trust	Chair	1	"How much do you trust the ideas and opinions of [Chair] for creating jobs in the U.S.?"
Approve of Policy	Approve of	Policy	80	"Do you approve or disapprove of the Federal Reserve Board's current interest rate policy?"
Approve of Fed	Approve of	Fed	14	"How would you rate the job being done by the Federal Reserve Board?"
Confidence in Fed	Confidence in	Fed	6	"Please tell me whether that institution has too much, the right amount, or too little influence: the Federal Reserve."
Favorability Fed	Favorability	Fed	43	"For each, please tell me how you feel toward the Federal Reserve."
Trust Fed	Trust	Fed	1	"On a scale of 1 to 10, how much do you trust or distrust the Federal Reserve?"

Table A1: Survey question categories, subjects, unique question counts, and examples. N = number of unique questions per category.

Dovishness

Direction	Search Terms
Hawkish	tighten
	rate hike, rate increase, raise rate, hike rate
	restrictive
	restraint
	price stability
	firming
	overheating
Dovish	easing, ease rate/policy/monetary
	accommodat
	stimulus, stimulat
	rate cut, cut rate, lower rate
	recession
	slack, excess capacity
	unemploy

Table A2: Hawkish and Dovish Search Terms

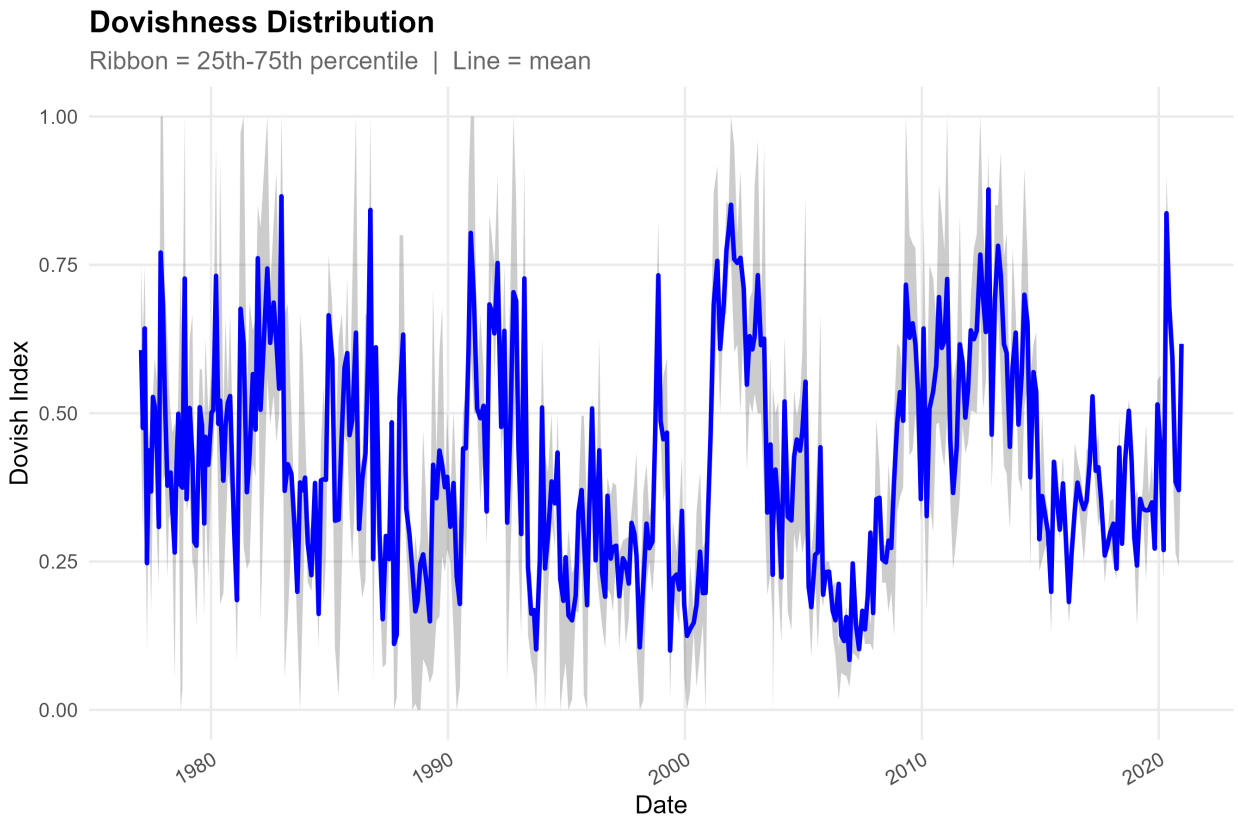


Figure A2: Dovishness over time

Elections Overall

Table A3: Incumbent Elections and the Federal Funds Rate

	Change in FFR
Incumbent Election Year	0.03
	[−0.16, 0.21]
PCE	0.02
	[−0.03, 0.07]
GDP (Interpolated)	0.03
	[0.01, 0.05]
Unemployment	−0.04
	[−0.08, −0.01]
Num.Obs.	793
Years	1960–2016
Mean (Outcome)	-0.01
SD (Outcome)	1.00

95% confidence intervals in brackets. Standard errors clustered at date.

Table A4: Midterm Elections and the Federal Funds Rate

	Change in FFR
Midterm Election Year	0.01
	[−0.14, 0.17]
PCE	0.02
	[−0.03, 0.07]
GDP (Interpolated)	0.03
	[0.01, 0.05]
Unemployment	−0.04
	[−0.08, −0.01]
Num.Obs.	793
Years	1960–2016
Mean (Outcome)	-0.01
SD (Outcome)	1.00

95% confidence intervals in brackets. Standard errors clustered at date.

Loyalty

	FFR Projection	Prop. Word Count	Dovishness	Prop. Word Count Pre-1993	Dovishness Pre-1993
Copartisan (Pres. + Senate)	0.10	−0.01	−0.01	−0.03	0.08
	[−0.21, 0.40]	[−0.03, 0.00]	[−0.08, 0.07]	[−0.05, −0.01]	[−0.08, 0.25]
Election Year	−0.35	−0.01	−0.03	−0.01	−0.07
	[−0.58, −0.12]	[−0.02, −0.01]	[−0.08, 0.01]	[−0.02, 0.00]	[−0.13, 0.00]
Copartisan (Pres. + Senate) × Election Year	−0.06	0.02	−0.01	0.02	−0.06
	[−0.38, 0.27]	[0.01, 0.03]	[−0.07, 0.06]	[0.01, 0.04]	[−0.16, 0.05]
Chair		0.43			
		[0.40, 0.45]			
Tenure Length		0.00		0.00	
		[0.00, 0.00]		[0.00, 0.00]	
Num.Obs.	646	1923	1759	833	730
Governor FE	Yes	Yes	Yes	Yes	Yes
Economic Conditions	Yes	Yes	Yes	Yes	Yes
Economic Projections	Yes	No	No	No	No
Years	2008–2019	1977–2020	1977–2020	1977–1992	1977–1992
Mean (Outcome)	1.40	7.53	0.72	7.24	0.68
SD (Outcome)	1.14	1.00	0.29	0.97	0.32

95% confidence intervals in brackets. Standard errors clustered at meeting date (Models 2–5) and projection date (Model 1). Copartisan (Pres. + Senate) requires appointing president, current president, and current Senate majority to share the same party. Pre-1993 models exclude transcripts after FOMC began releasing minutes.

Table A5: Loyalty: Strong copartisan

Table A7: Political Alignment and Federal Reserve Behavior

	FFR Projection	Prop. Word Count	Dovishness	Prop. Word Count Pre-1993	Dovishness Pre-1993
Appointer	0.04	−0.01	0.00	−0.03	0.08
	[−0.07, 0.15]	[−0.02, 0.01]	[−0.07, 0.07]	[−0.05, −0.02]	[−0.04, 0.19]
Election Year	−0.38	−0.02	−0.04	−0.01	−0.05
	[−0.57, −0.18]	[−0.02, −0.01]	[−0.09, 0.01]	[−0.01, 0.00]	[−0.12, 0.02]
Appointer × Election Year	−0.02	0.01	0.01	0.03	−0.13
	[−0.15, 0.11]	[−0.01, 0.02]	[−0.07, 0.08]	[0.01, 0.04]	[−0.25, 0.00]
Tenure Length		0.00		0.00	
		[0.00, 0.00]		[0.00, 0.00]	
Num.Obs.	646	1923	1759	833	730
Governor FE	Yes	Yes	Yes	Yes	Yes
Economic Conditions	Yes	Yes	Yes	Yes	Yes
Economic Projections	Yes	No	No	No	No
Years	2008–2019	1977–2020	1977–2020	1977–1992	1977–1992
Mean (Outcome)	1.40	7.53	0.72	7.24	0.68
SD (Outcome)	1.14	1.00	0.29	0.97	0.32

95% confidence intervals in brackets. Standard errors clustered at meeting date (Models 2–5) and projection date (Model 1). Pre-1993 models exclude transcripts after FOMC began releasing minutes.

Table A6: Loyalty: Apppointer

Leverage

Table A8: Presidential Meetings and Federal Reserve Behavior

	FFR Projection	Dovishness	Dovishness Pre-1993
Presidential Meetings	0.14	−0.01	−0.01
	[−0.02, 0.30]	[−0.04, 0.01]	[−0.05, 0.02]
Election Year	−0.42	−0.05	−0.08
	[−0.60, −0.24]	[−0.08, −0.02]	[−0.13, −0.02]
Presidential Meetings × Election Year		0.01	0.01
		[−0.02, 0.05]	[−0.02, 0.05]
Num.Obs.	646	1994	800
Governor FE	Yes	Yes	Yes
Economic Conditions	Yes	Yes	Yes
Economic Projections	Yes	No	No
Years	2008–2019	1977–2020	1977–1992
Mean (Outcome)	1.40	0.42	0.44
SD (Outcome)	1.14	0.28	0.30

95% confidence intervals in brackets. Standard errors clustered at meeting date (Models 2–3) and projection date (Model 1). Pre-1993 model excludes transcripts after FOMC began releasing minutes.

Table A9: Presidential Papers and Federal Reserve Behavior

	FFR Projection	Dovishness	Dovishness Pre-1993
Public Papers	0.12	−0.01	0.01
	[−0.01, 0.26]	[−0.04, 0.02]	[−0.04, 0.05]
Election Year	−0.38	−0.05	−0.07
	[−0.57, −0.19]	[−0.08, −0.02]	[−0.12, −0.02]
Public Papers × Election Year	0.02	0.02	0.03
	[−0.18, 0.23]	[−0.02, 0.06]	[−0.03, 0.09]
Num.Obs.	646	1994	800
Governor FE	Yes	Yes	Yes
Economic Conditions	Yes	Yes	Yes
Economic Projections	Yes	No	No
Years	2008–2019	1977–2020	1977–1992
Mean (Outcome)	1.40	0.42	0.44
SD (Outcome)	1.14	0.28	0.30

95% confidence intervals in brackets. Standard errors clustered at meeting date (Models 2–3) and projection date (Model 1). Pre-1993 model excludes transcripts after FOMC began releasing minutes.