

Yellen

The Trailblazing Economist Who
Navigated an Era of Upheaval

JON HILSENDRATH



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Several few weeks later, after Joe Biden was elected president and asked Janet Yellen to be his Treasury secretary, the idea of this book popped into my head in the shower: an economics book disguised as a love story. I called Jay, he liked it, and off we went. Jay is thoughtful, patient, curious, and a good listener. I'm grateful for his help on this project and his friendship.

Jay connected me to Hollis Heimbouch at HarperCollins. Hollis immediately got what I was trying to do and she was the easy choice for a partnership with a publisher and editor. In addition to providing me with important advice to stay hydrated and exercise, Hollis's frank editorial input was essential in shaping the narrative and the tone of the story, from beginning to end. More than that, her embrace of this idea and her encouragement at every step were necessary fuel. She helped make the whole thing fun. I'm grateful that I've had a chance to work with her and become her friend, too.

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Finally, my family. Alex, Hope, and Lucas: writing this book was fun,

but there is no joy in my life greater than the joy of being a part of yours, and there is no story I relish seeing unfold more than the ones you are writing for yourselves. Thank you. Cristina, my partner over all these years. Janet and George use the metaphor of a lighthouse for their lives. You have been our lighthouse, shining light and never wavering when we are soaked, lost, or tumbling about. Thank you for everything you have been to me and our children. I love you all.

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26: Janet at War

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2. Ian Talley, "U.S. Gives Rusal Path to Escape Sanctions," *Wall Street Journal*, May 2, 2018. See also "Treasury Designates Russian Oligarchs, Officials, and Entities in Response to Worldwide Malign Activity," US Department of the Treasury, No-

- vember 6, 2018; and Kenneth P. Vogel and Alan Rappeport, “Russian Oligarch Sues the U.S. Over Sanctions.” *New York Times*, March 15, 2019.
3. For a good review of the history of sanctions, see Nicholas Mulder, *The Economic Weapon: The Rise of Sanctions as a Tool of Modern War* (New Haven, CT: Yale University Press, 2022).
 4. Jon Hilsenrath and Brian Blackstone, “Inside the Risky Bets of Central Banks,” *Wall Street Journal*, December 12, 2012.
 5. Much of this account is based on reporting by me and my colleagues in the following story: Ian Talley, Daniel Michaels, and Jon Hilsenrath, “How the U.S. and EU Cut Russia Off from the Global Economy,” *Wall Street Journal*, March 18, 2022.
 6. “Transcript: The Path Forward: U.S. Treasury Secretary Janet L. Yellen,” *Washington Post*, March 10, 2022, <https://www.washingtonpost.com/washington-post-live/2022/03/10/transcript-path-forward-us-treasury-secretary-janet-l-yellen/>.

Conclusion

1. Jon E. Hilsenrath, “Three Americans Win Nobel for Economics for Challenging Theory of Efficient Markets,” *Wall Street Journal*, October 11, 2001.
2. I considered taking a detour at this point into the work of Daron Acemoglu and James Robinson on institutions and how they shape the fate of nations. It is essential work, but at this point in the story, you’re probably ready to stop. So I will just recommend the following: Daron Acemoglu and James A. Robinson, *Why Nations Fail: The Origins of Power, Prosperity, and Poverty* (New York: Crown Business, 2013). Also see Acemoglu and Robinson’s book *The Narrow Corridor*.
3. Alexander Hamilton, “Concerning Dangers from Dissensions between the States,” Federalist Paper no. 6, <https://guides.loc.gov/federalist-papers/text-1-10>.

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