



# Fed Up

The National Campaign for a Strong Economy

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## **The economy is not working for most of us.**

There aren't enough jobs, wages are stagnant, and full-time work with good benefits is still out of reach for tens of millions of families. Particularly in communities of color, the so-called economic recovery simply has not arrived.

President Obama, Congress, and most state legislatures have failed to strengthen the economy – and have often made things worse. But the Federal Reserve has tremendous power over the economy. Its decisions over the coming year will determine whether we head towards a full employment economy with rising wages or whether we stay stuck with the weak status quo.

## **Until now, the Fed has been too insulated from the needs and voices of working families.**

Many of its key leaders are appointed by major banks and represent financial and corporate interests rather than the public interest. Its decision-making happens behind closed doors, without input from the public. As a result their limited perspective, many Fed leaders are now saying that the economy has fully recovered and it is time to step on the breaks by raising interest rates and keeping wages from rising any further. Fed Chair Janet Yellen recognizes the need to prioritize job and wage growth, but there are powerful voices opposing her inside the Fed.

Fed Up is the new national campaign for full employment, rising wages, and a more accountable Federal Reserve. It is powered by community-based organizations, labor unions, policy experts, and faith leaders from cities across the country united in our call for a strong economy that works for everybody and a more transparent and democratic Federal Reserve that actually represents the public interest. This is our agenda for the Fed:

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## Create a Strong & Fair Economy

- 1. Good Jobs for All:** The Federal Reserve should commit to building a full employment economy. It should keep interest rates low so that wages can rise significantly and everybody can find a good job.
- 2. Investment in the Real Economy:** The Fed should use its existing legal authority to provide low- and zero-interest loans so that cities and states can invest in public works projects like renewable energy generation, public transit, and affordable housing that will create good new jobs.
- 3. Research for the Public Good:** The Fed should study the harmful effects of inequality and examine how policies like raising the minimum wage and guaranteeing a fair workweek can strengthen the economy and expand the middle class.

## Create a More Transparent & Democratic Federal Reserve

- 4. Ensure That Working Families' Voices Are Heard:** Fed officials should regularly meet with working families and community leaders, not just business executives, in order to get a more accurate picture of how the economy is working.
- 5. Fed Officials Should Actually Represent the Public:** In regional banks around the country, Fed leaders come overwhelmingly from financial institutions and major corporations. The Fed should appoint genuine representatives of the public interest to these governance positions.
- 6. Create a Legitimate Process for Selecting Fed Presidents:** In late 2015 and early 2016, the regional Fed banks will select their next presidents, who will serve five year terms. Currently, the process for selecting those presidents is completely opaque and involves no public input. That needs to change, so that the public has a real role in the selection process.

*Fed Up is powered by: Center for Popular Democracy, AFL-CIO, Action for the Common Good, Action United (PA), Alliance of Californians for Community Empowerment, Campaign for America's Future, Center for Community Change, Communities Creating Opportunity (MO), Demos, Economic Policy Institute, Kansas People's Action, Make the Road New York, Missourians Organized for Reform and Empowerment, Neighborhoods Organizing for Change (MN), New York Communities for Change, OurDC, Pennsylvania Working Families, Texas Organizing Project, and the Working Families Organization.*

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