Fed Up: Building an Economy That Works for All of Us
2014-2016
Fed Up is a coalition of community organizations and labor unions across the country, calling on the Federal Reserve to reform its governance and adopt policies that build a strong economy for the American public. The Fed can keep interest rates low, give the economy a fair chance to recover, and prioritize genuine full employment and rising wages. www.whatrecovery.org

The Center for Popular Democracy (CPD) works to create equity, opportunity and a dynamic democracy in partnership with high-impact base-building organizations, organizing alliances, and progressive unions. CPD strengthens our collective capacity to envision and win an innovative pro-worker, pro-immigrant, racial and economic justice agenda. www.populardemocracy.org
Since emerging on the scene at the Federal Reserve's annual symposium in Jackson Hole in August 2014, the Fed Up coalition has brought the voices of working families and communities of color to Federal Reserve officials. Our coalition has ensured that officials at America's foremost economic policymaking institution understand and hear the real stories behind a slow and inequitable recovery from the Great Recession.

Here are some of the ways we have made those voices heard.
August 2014: Workers show up in Jackson Hole demanding to be heard

In August of 2014, ten low-wage workers and organizers traveled to the Fed’s annual policy symposium in Jackson Hole with a straightforward message: interest rates must be kept low while so many communities remain left out of the economic recovery.

Kansas City Federal Reserve President Esther George met at length with the workers, and members of the coalition also took their case to Fed Chair Janet Yellen and Fed Vice Chair Stanley Fischer.


November 2014: Fed Up Coalition Launches and Meets with Federal Reserve Chair Janet Yellen

In November 2014, Chair Yellen and the Board of Governors hosted the newly-formed Fed Up coalition in Washington, DC to hear how the sluggish and unequal economic recovery is affecting working families.

Fed Up coalition members presented Yellen and other leaders at the Fed with a set of demands: keep interest rates low, improve diversity and public representation at Fed leadership posts, and open up the process for appointing Reserve Bank presidents to greater transparency and public input.

March 2015: National day of action highlights unequal economic recovery

Members of the Fed Up coalition demonstrated outside regional Federal Reserve Banks in cities throughout the country to underscore severe racial disparities in the economy. We published a report documenting the disparate realities for Wall Street, Main Street, and MLK Boulevard.

Years into the so-called recovery, Black and Latino unemployment remained above pre-recession levels in many states and cities.

August 2015: 100+ workers host alternative policy summit in Jackson Hole

While the Federal Reserve met at the Jackson Lake Lodge to discuss "Inflation Dynamics and Monetary Policy," over 100 workers and advocates hosted a counter summit downstairs on topics like inequality and the fight for $15.

Over the course of several days, the Fed Up coalition heard from Nobel Prize winning economist Joseph Stiglitz, Federal Reserve Governor Lael Brainard, White House Council of Economic Advisers Chair Jason Furman, and many more.

September 2015: Fed Up helps convince the Fed not to raise interest rates

After months of expectation that the Fed would raise interest rates in September, we gathered in Washington, DC for a final push, and we succeeded in getting the Fed to hold off for another 3 months!

We joined with the great Congressman John Conyers as he introduced the Full Employment Federal Reserve Act of 2015, a proposed law that would strengthen the Fed's mandate to prioritize wage growth and good jobs. This sent a powerful message to the Fed.


December 2015: Fed Up coalition protests rate hike outside New York Fed

On the eve of the first interest rate increase in nearly a decade, the Fed Up coalition protested the Fed's move.

Many economists viewed the rate hike as premature, and conflicting data and uncertainty in the months since have increasingly made the rate hike look like a mistake.
February 2016: Workers fill the room during Janet Yellen’s congressional testimony

Janet Yellen testified before the House Financial Services and Senate Banking Committees while workers affected by her policies packed the room to capacity.

Many members of Congress praised workers for coming and making their presence felt. They also urged Yellen to consider factors like racial disparities in the unemployment figure, and insisted on greater transparency in the upcoming Reserve Bank presidential re-appointment process.


May 2016: 127 members of Congress sign letter urging better diversity and public representation in key Fed leadership posts

Sen. Elizabeth Warren, Rep. John Conyers, and over 100 additional members of Congress co-signed a letter to Yellen calling attention to a lack of racial and sectoral diversity at the Fed, and stressing that factors like labor market conditions for Black workers will continue to get short shrift unless Yellen acts.

Following the letter’s release, Democratic presidential nominee Hillary Clinton echoed the call, and announced her support for a ban on commercial bankers serving on Reserve Banks’ boards of directors.

June 2016: Janet Yellen highlights racial and ethnic inequality in the economy

As Fed Up coalition members again filled the room during her Congressional testimony, Yellen responded to our demands and made history by finally acknowledging that Black and Latino communities are still experiencing significant economic struggles.


July 2016: Fed Up wins inclusion of Fed Reform in DNC Platform

For the first time since 1984, the Democratic Party’s platform emphasized the importance of the Federal Reserve, promising to “make it more representative of America as a whole,” and “to enhance its independence by ensuring that executives of financial institutions are not allowed to serve on the boards of regional Federal Reserve banks or to select members of those boards.”

The platform also included a strong call for a full employment economy, the first mention of full employment in a major party platform since 1988.

2016

August 2016: Fed Up successfully completes effort to meet with all 12 regional Federal Reserve Bank presidents

Throughout 2015 and 2016, Fed Up has brought the perspective of workers and communities of color directly to Federal Reserve officials. All 12 regional Federal Reserve Bank presidents have now heard personal stories from those who are still struggling to get the hours and wages they need.

In each meeting, workers have questioned the conclusion by some Fed officials that the economy is near full employment, and reiterated our coalition’s demands for more inclusive monetary policy and a more public representative Fed.

In September 2015, **119,000** signed a petition urging the Federal Reserve to keep interest rates low.

After three Reserve Bank presidential vacancies were filled by individuals with strong ties to Goldman Sachs, **25,000** signed a petition urging reforms to the selection process.

Inspired by the letter signed by 127 Democratic members of Congress, almost **40,000** people signed a petition urging the Democratic National Committee to adopt language urging a fully public Fed that pursues full employment. Ultimately, the DNC approved a platform calling for full employment and pledging to “reform the Federal Reserve to make it more representative of America as a whole,” and “to enhance [the Fed’s] independence by ensuring that executives of financial institutions are not allowed to serve on the boards of regional Federal Reserve banks or to select members of those boards.”