

**Statement of Adriana D. Kugler  
Nominee to be Member of Federal Reserve Board  
of the Federal Reserve System  
Before the Committee on Banking, Housing, and Urban  
Affairs of the United States Senate  
June 21, 2023**

Good morning, Chairman Brown, Ranking Member Scott and members of the Committee. It is truly a privilege to have been nominated by President Biden to be a Member of the Board of Governors of the Federal Reserve System. I am honored for the opportunity to appear before you today.

With me today are my husband of 29 years, Ignacio Donoso, and my daughter, Miri. My son, Danny, is watching from New York. I am also tremendously grateful to introduce my parents, Bernardo and Nelly, who have sacrificed so much to support me over the years.

As a first generation American and daughter of Colombian immigrants, I am fortunate to have lived the American Dream after having seen poverty and adversity. I have had educational and economic opportunities that my parents and grandparents would have never had, and I have benefitted from social mobility only possible in our dynamic U.S. economy. My maternal grandfather had to leave high school to help his widowed mother raise his 5 siblings and my maternal grandmother was orphaned at the age of 3 in Colombia. My paternal grandparents fled religious persecution and had to restart their lives on a new continent. My parents worked hard every day to ensure I had every available opportunity to succeed. My family has instilled in me the importance of resilience and an unwavering work ethic, and the value of giving back to those less fortunate than you.

I attended public high school in Maryland, earned a bachelor's degree at McGill University and completed a Ph.D. in Economics at U.C. Berkeley. My areas of specialization are applied econometrics and labor economics. Over the course of my 25-year career, I have produced original research and evidence-based policy analysis on labor markets, unemployment, worker mobility, and firm productivity, all topics that inform the Federal Reserve's important work. If confirmed, my extensive experience analyzing U.S. economic data will be critical in fulfilling my duties at the Federal Reserve and in making well-informed monetary policy decisions.

The Federal Reserve's dual mandate to promote stable prices and maximum employment remains fundamental. And, as we have seen in recent months, the role of the Federal Reserve in fostering the safety and soundness of banks and resilience of the financial system remains as critical as ever. If confirmed, I am deeply committed to setting monetary policy to reduce inflation and promote maximum employment, and to foster the resilience of the financial sector to support job creation and economic growth. My personal and professional experience guides my understanding that high inflation hurts workers and businesses alike, and I believe that it is important to bring inflation down to the Fed's 2 percent target in order to set a strong foundation to build an economy that supports all Americans.

If confirmed, I look forward to upholding the Federal Reserve's independence, making decisions in collaboration with my colleagues, and based on the best data and analysis. As Chief Economist at the U.S. Department of Labor, I worked on issues related to job growth, unemployment and workforce

development following the Great Recession. In my current role, as U.S. Executive Director at the World Bank, I have worked to provide strategic direction as the world grapples with multiple crises, including the recovery from the pandemic, high inflation around the globe, and the economic spillovers of Russia's war on Ukraine.

I have also served in a number of leadership roles during the course of my career, including as Vice-Provost at Georgetown University. In those roles, I have always placed the highest priority on being a reasoned voice, grounded in evidence and working to advance organizational goals. If confirmed, I intend to bring the same balanced and cooperative leadership approach to the Board of Governors.

Thank you again for the opportunity to come before you today. I would be happy to answer your questions.