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## Ben Bernanke, Tapped as Next Federal Reserve Chairman, Previewed His Monetary Philosophy on Campus at Rise Symposium

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## NEWS RELEASE

### **BEN BERNANKE, TAPPED AS NEXT FEDERAL RESERVE CHAIRMAN, PREVIEWED HIS MONETARY PHILOSOPHY ON CAMPUS AT RISE SYMPOSIUM**

DAYTON, Ohio — Ben Bernanke, the economist President George W. Bush nominated to succeed Alan Greenspan as chairman of the Federal Reserve Board, gave college finance students and professors a preview of his monetary philosophy in March when he keynoted a University of Dayton symposium.

"I have advocated for stronger measures, such as adopting an inflation target or more explicit objectives," he told 1,000 students, professors and business professionals during a question-and-answer session at the RISE (Redefining Investment Strategy Education) symposium.

David Sauer, executive director of the RISE symposium and associate professor of finance at the University of Dayton, said Bernanke, then Federal Reserve governor, "connected well with the students.

"Bernanke will most likely maintain continuity in policies and policy strategies that Greenspan established, but he has expressed a preference for setting inflation targets as a way to guide interest rate policy. Greenspan thought that was too restrictive."

Stocks rallied on Wall Street after Bernanke's nomination. "The Dow went up 169 points, and Nasdaq climbed 33. It appears that the market likes the choice," Sauer said. "Part of that market increase may reflect the elimination of uncertainty of who would be selected."

Sauer said Bernanke has big shoes to fill after Greenspan's 18-year tenure in the world's most powerful economic post. "Greenspan dealt with two stock market collapses and two recessions and was in charge of monetary policy during the largest expansion in U.S. history," he noted. "His policies and insights have aided in the continuing growth and stability of the world financial markets. He's been solid as a rock during trying times.

"Bernanke's challenge will be maintaining that balance that will enable sustained growth in the economy with stable prices and low unemployment," Sauer observed.

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In March, Bernanke called Greenspan's upcoming retirement "the end of an era. It's going to be a loss to the Federal Reserve, but there's a lot of continuity at the Fed. We have an excellent staff (with) more than 200 Ph.D. economists. ... We have a very well-defined consensus of (support for) price stability – keeping inflation low and stable."

Bernanke showed a sense of humor and humility about his job as one of the nation's 19 Fed governors. Their words impact financial markets.

In response to a student's question about whether reporters obsess too much about his every word, he quipped, "Sometimes we learn something when we read about our statements. My wife is a literature teacher. She says it's a sign of great literature that a reader can find things in a novel that the author didn't mean to be there."

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