POSITION DESCRIPTION

**assistant secretary for economic policy, Department of the treasury**

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| **OVERVIEW** |
| Senate Committee | Finance |
| Agency Mission | The Department of the Treasury is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States. |
| Position Overview | The assistant secretary for economic policy reports on current and prospective economic developments and assists in the determination of appropriate economic policies.[[1]](#endnote-1) |
| Compensation | Level IV $155,500 (5 U.S.C. § 5315)[[2]](#endnote-2) |
| Position Reports to | Secretary of the Treasury[[3]](#endnote-3) |
| **RESPONSIBILITIES** |
| Management Scope | Specific programs fall into three principal areas: macroeconomic analysis, microeconomic analysis and financial economics. The Office of Economic Policy is one of 10 departmental policy offices in the Department of the Treasury. The subordinate structure includes three deputy assistant secretaries (one for each principal program area) and approximately 30 employees.[[4]](#endnote-4) |
| Primary Responsibilities | * Analyzes and reports on current and prospective economic developments in the U.S. and world economies, and oversees an extensive program of daily updates, which are widely disseminated across Treasury
* Assists in determining appropriate economic policies by participating in interagency working groups, preparing white papers and conducting applied analysis
* Reviews and analyzes domestic developments in the financial markets, with an eye to evaluating U.S. policy and regulatory impacts
* Constructs and publishes daily yield curve data, as mandated under the Pension Protection Act, widely used by public and private pension fund managers
* Participates (along with the Council of Economic Advisers and the Office of Management and Budget) in the preparation of the administration's budget
* Supports the department secretary in his or her roles as chair and managing trustee of the Social Security and Medicare Boards of Trustees[[5]](#endnote-5)
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| Strategic Goals and Priorities | [Depends on the policy priorities of the administration]  |
| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * Demonstrated success producing economic analyses that have shaped the U.S. policy debate
* Ph.D. in economics (highly preferred)
* Previous experience managing a professional staff (major plus)
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| Competencies | * Outstanding analytical skills and deep knowledge of economic data
* Strong communication and interpersonal skills
* Excellent leadership skills
* Ability to work under high pressure
* Ability to handle sensitive matters
* Ability to make meaningful contributions to the policy development process and work toward a consensus among multiple stakeholders
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| **PAST APPOINTEES** |
| Karen Dynan (2014 to 2017): Vice President and Co-Director of the Economic Studies Program at the Brookings Institution; Senior Adviser, Division of Research and Statistics at the Federal Reserve Board; Assistant Director, Division of Research and Statistics at the Federal Reserve Board[[6]](#endnote-6); Senior Economist at the White House Council of Economic Advisers[[7]](#endnote-7) |
| Janice Eberly (2011 to 2013): Associate Editor of the American Economic Review & Senior Associate Editor of the Journal of Monetary Economics; Staff of the President's Council of Economic Advisors; Staff on the Advisory Committees of the Bureau of Economic Analysis and the Congressional Budget Office[[8]](#endnote-8) |
| Alan B. Krueger (2009 to 2011): Chief Economist at the Department of Labor; Chairman of Council of Economic Advisers; member of the Executive Committee of the American Economic Association and International Economic Association; Chief Economist for the National Council on Economic Education; Sloan Fellow in Economics, NBER Olin Fellow, Fellow of the Econometric Society, and a fellow of the Society of Labor Economists.[[9]](#endnote-9) |

1. https://www.treasury.gov/about/organizational-structure/offices/Pages/Economic-Policy.aspx [↑](#endnote-ref-1)
2. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-2)
3. https://lo.bvdep.com/OrgChart.asp?curp=1&LDIBookId=19&LDISectionId=180&LDIOrgId=154428 [↑](#endnote-ref-3)
4. OPM [↑](#endnote-ref-4)
5. OPM [↑](#endnote-ref-5)
6. https://www.brookings.edu/wp-content/uploads/2013/11/dynank\_cv-1.pdf [↑](#endnote-ref-6)
7. http://www.politico.com/arena/bio/karen\_dynan.html [↑](#endnote-ref-7)
8. http://www.kellogg.northwestern.edu/faculty/directory/eberly\_janice\_c.aspx [↑](#endnote-ref-8)
9. https://krueger.princeton.edu/ [↑](#endnote-ref-9)