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**Creator:** Gramlich, Edward M.  
**Title:** Edward M. Gramlich papers  
**Inclusive dates:** 1969-2007  
**Extent:** 2 linear feet  
**Call number:** 2008159 Aa2

Language: Material is in English  
Acquisition: Records were received in 2007 and 2008 (Donor No. 9972)  
Accruals: No further additions to the collection are expected.  
Access: The collection is open without restriction.  
Photographs: Photographs are located in Box 2.  
A-V Material: Video Cassettes (VHS) and DVDs are located in Box 2.  
Digital Material: DVD located in Box 2.  
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Processed By: Michael Perry, 2008

## **Abstract**

Edward M. Gramlich was a professor of economics and a member of the Board of Governors of the Federal Reserve Board. His academic career was primarily associated with the University of Michigan where he taught economics and public policy. He also served as Dean of the School of Public Policy and as Interim Provost. He was a Governor on the Federal Reserve Board from 1997 to 2005. This fragmentary collection mainly represents papers and presentations done by Gramlich, including speeches and interviews recorded on videotape (VHS) and DVD. Some photographs are also included.

## **Biography**

Edward M. Gramlich was born in Rochester, New York on June 18, 1939. He graduated with a Bachelor's of Arts from Williams College in 1961. He then completed a Master's (1962) and Doctorate (1965) in Economics at Yale University.

His career was divided between academic institutions and government positions. He began his career in the government at the Research Division of the Federal Reserve Board in 1965. By 1971 he was the Director of the Policy Research Division in the Office of Economic Opportunity and remained there until 1973. In addition to his government work, he was a Senior Fellow at the Brookings Institution for three years (1973-76).

His university career began in 1976 as professor of Economics and Public Policy at the University of Michigan (1976-97). He also served as Director of the Institute of Public Policy Studies (1979-83 and 1991-95), Chair of the Economics Department (1983-86 and 1989-90), and Dean of the School of Public Policy (1995-97). During these years, he returned to government work and served as Deputy Director, and then Acting Director, of the Congressional Budget Office (1986-87).

He left the University of Michigan in 1997 to become a Governor for the Federal Reserve Board. Among his responsibilities, he chaired multiple boards including the Emergency Loan Guarantee Board (1999-2005) and the Air Transportation Stabilization Board (2001-05). While on the Federal Reserve Board, he served as Vice-Chair (1999-2001) and then Chair (2001-05) of the Neighborhood Reinvestment Corporation. He resigned as Governor in 2005.

After his resignation, he returned to the University of Michigan as a professor of economics and public policy. He became Interim Provost at Michigan during 2005-2006.

In addition to numerous citations in the news media, he was the author of many journal articles and a dozen books, primarily dealing with topics of economic and public policy. He was also the principal author of a few major reports, including "The Experiment in Educational Performance Contracting" for the Office of Economic Opportunity, "Staff Analysis" for the Major League Baseball's Economic Study Group and "Report of the 1994-96 Advisory Council on Social Security" for the Social Security Administration.

He died of leukemia on September 5, 2007 at the age of 68. Edward Gramlich and his wife Ruth had two children, Sarah and Robert.

### **Scope and Content Note**

The contents of this collection represent a small fraction of the career of Edward Gramlich. The majority of the collection consists of some of his presentations and speeches. There is also a tiny portion representing other aspects of his professional life: book reviews, reports, a book proposal and news media articles and citations. Where possible, the collection has been organized in chronological order. The papers have been arranged into three series: **Papers and Presentations**, **Topical Files**, and **Audio-Visual**.

**Papers and Presentations** contains hard copies of some speeches and presentations that Edward Gramlich gave between 1969 and 2007. They include testimony given before various House and Senate Committees and public speeches to various institutions and organizations. There are some papers where only draft copies are available. Additionally, there are four essays that are undated.

**Topical Files** includes awards and citations he received. A book proposal includes correspondence surrounding his last book, discussing subprime mortgages. There are also two book reviews he authored. The folder Federal Reserve Board contains a few records around the time of his resignation from the Federal Reserve Board. The News Media files give an overview of his entire body of work and include a listing of citation where his work is cited or he is mentioned. Two reports he participated with are included: one for the city of Ann Arbor about revenue effects from a city income tax, and an economic study for the Major League Baseball League.

**Audio-Visual** contains a collection of photographs of Edward Gramlich. Many of the photographs are undocumented (unknown dates, locations and/or names). Included are group photos of the Federal Reserve Board of Governors. The series also contains various video recordings of television appearances and speeches by Gramlich spanning 1986 - 2007. Most of the recordings are video cassette tapes (VHS), though there are two recordings on DVD format. Also included is a DVD of the memorial service celebrating Gramlich's life. The video recordings have not been viewed to ensure that the title and subject matter correspond.

**Box No. Description**

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**Papers and Presentations, 1969 - 2007****Box 1**

- Curriculum Vitae  
1969  
    Complicated and Simple Approaches to Estimating the Role of Money in Economic Activity, June 5, 1969  
    Recent Experience with the FRB-MIT model, November 6, 1969  
1970  
    Do Large-Scale Macro Econometric Models have a Keynesian Bias? May 1970  
1971  
    Inflation, Unemployment and the Poverty Problem, June 1971  
1972  
    An Experiment in Performance Contracting: In the measurement of Educational Effectiveness, August 31, 1972  
1972  
    The Demand for Different Skill Classes of Labor, October 1972  
1975  
    The Economic and Budgetary Effects of Indexing the Tax System, October 1975  
    The New York City Fiscal Crisis: What Happened and What is to be Done? December 1975  
1976  
    Testimony before the Joint Economic Committee, December 3, 1976  
1977  
    Are the Poor Falling Behind? March 1977  
    Testimony before the Subcommittee on Labor Standards of the House, Education and Labor Committee, March 9, 1977  
1978  
    State and Local Budget Surpluses and Federal Grant Policies, July 25, 1978  
1981  
    Short and Long Run Income Losses from Recession: A Summary, July 1981  
1983  
    Testimony before the Senate Committee on Governmental Affairs Subcommittee, April 5, 1983  
1984  
    Conference on Reaganomics: Children's and Families. Comments on Danziger's Speech, March 1, 1984  
    Conditional Grants: A theoretical and Empirical Analysis, May 21, 1984  
    Fair taxes, fast taxes and fouled up taxes, June 14, 1984  
1985  
    Tax Reform – A democratic Issue (Draft), March 1985  
    Comments on Netzer – Boston Fed conference, October 1985  
1989  
    Dealing with politicians: Some rules for policy analysts (Draft), February 1989  
1990  
    Budget Indicators – CBO advisers meeting, June 19, 1990  
    Public finance theory and public expenditure policy, June 1990

**Box No. Description**

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**Papers and Presentations (cont.), 1969 - 2007****Box 1 (cont.)**

- 1991  
House Budget Committee hearings on the State and Local sector –  
Testimony, June 13, 1991
- 1992  
Mayor’s Blue Ribbon Committee on finance and management  
presentation to the City Council, 1992  
Changes in inequality in the 1980s: What happened and what are the  
implications, September 24, 1992
- 1993  
What should be done about Michigan’s local property taxes?  
(Draft), February 1993  
Poor people, poor places (Draft), June 1993  
Safety nets and ladders (Draft), December 1993
- 1996  
Subcommittee on Social Security and Family Policy, Senate Finance  
Committee – Testimony, March 25, 1996
- 1998  
Examining Community Reinvestment, November 6, 1998
- 1999  
Macroeconomics: Then and Now, April 17, 1999  
A stabilization policy strategy, April 23, 1999
- 2000  
Social Security reform in the Twenty-first century, March 13, 2000  
Committee on Banking and Financial Services, May 24, 2000
- 2001  
The productivity growth spurt in the United States, February 20,  
2001  
Social Security reform in the Twenty-First century, April 19, 2001  
National saving and treasury debt, June 11, 2001  
Savings by low- and moderate-income households, June 20, 2001  
Promoting and sustaining home ownership, November 8, 2001
- 2002  
Technology and Labor market conference, January 6, 2002  
Predatory lending, January 18, 2002  
Consumption and the wealth effect: The United States and the  
United Kingdom, February 20, 2002  
Macroeconomics policy in recessions – and other times, March 7,  
2002  
Benefit-cost analysis in the public policy process, October 16, 2002
- 2003  
Conducting monetary policy, January 4, 2003  
Loan guarantee programs, April 24, 2003  
Remarks at the 25<sup>th</sup> anniversary of the Neighborhood Reinvestment  
Corporation and the NeighborWorks System, August 18, 2003  
Maintaining price stability, October 1, 2003  
Rental housing meeting – remarks, November 14, 2003

**Box No. Description**

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**Papers and Presentations (cont.), 1969 - 2007****Box 1 (cont.)**

2004

- Budget and Trade deficits: Linked, both worrisome in the long run, but not twins, February 25, 2004
- The Board's modeling work in the 1960s, March 26, 2004
- Subprime mortgage lending: Benefits, costs and challenges, May 21, 2004
- Reducing budgets deficits, June 24, 2004
- Rules for assessing social security reform, August 12, 2004
- Oil shock and monetary policy, September 16, 2004

2005

- The importance of raising national saving, March 2, 2005
- Comments at Princeton conference, April 2, 2005
- A first step in dealing with growing retirement costs, April 21, 2005
- Statement before the Committee on Banking, Housing and Urban Affairs, May 17, 2005
- The politics of inflation targeting, May 26, 2005
- HMDA data and their effects on mortgage markets, June 3, 2005
- Social Security reform: One more time, September 29, 2005
- Another attempt at Social Security reform, December 2005

2006

- Setting priorities at the UM, July 20, 2006
- The evolution of thinking about Federal Reserve monetary policy, October 28, 2006

2007

- Retirement income security, February 20, 2007
- What to do about the large entitlement spending programs, February 21, 2007
- Booms and busts, the case of subprime mortgages, August 31, 2007

Undated

- So you think life is easy in Gucci Gulch
- Yes, deficits do matter
- More on the income elasticity of Federal personal Income Tax
- Knowing the difference makes a difference

**Topical Files**

- Awards, 1994-2005
- Book Proposal, 2007
- Book Reviews, 2005-2006
- Federal Reserve Board, 2002-2005
- News Media Articles - as Author, 1974-2007
- News Media Articles - as Subject, 1991-2005
- News Media Citations, 2007-2008 (4 folders)
- Reports, 1992-1997
  - Report of Independent Members of the Economic Study Committee on Baseball, 1992
  - The Revenue Impact of a city income tax for Ann Arbor, 1997

**Box No. Description**

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**Audio-Visual**

**Box 2**

Photographs (individual portraits and groups), ca. 1980s-2007

Video Recordings

National Economic Club, Budget and Growth, December 15, 1986

OMB Testimony, September 10, 1987

C-SPAN Call-in, November 11, 1987

Budget Reform, Panel Discussion, December 22, 1987

The short and long run economic outlook, June 22, 1994

University of Michigan Business School, Social Security Reform, Is the system – or media coverage – going bust? (Part 1 of 2), April 4, 1996

University of Michigan Business School, Social Security Reform, Is the system – or media coverage – going bust? (Part 2 of 2), April 4, 1996

Lehrer, January 6, 1997

Federal Reserve Board Interview, Community Network Television, July 23, 1997

FYI (Ann Arbor), July 23, 1997

Nightly Business Report, December 30, 1997

Henry George Lecture, November 9, 1999

Darden Distinguished Speaker, February 15, 2000

NHSA Press Conference at the National Press Club, 65 minutes, June 19, 2002

Address to Rutgers University, May 30, 2003

Social Security Reform, C-SPAN Videotape 183081-1 (Part 1 of 1), August 12, 2004 (39 minutes)

Hartwick College, November 17, 2004

Ed Gramlich, May 9, 2007

The Fed Today, Undated

DVD Recordings

OFN 2006 Keynote Speech, November 1, 2006

C-SPAN, Subprime mortgages, July 2007

Ned Gramlich: A celebration of lifetime professional achievements, November 14, 2007 (95 minutes)