

Face to Face With the Fed, Workers Ask for More Help

By Binyamin Appelbaum

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WASHINGTON — Jean Andre traveled from Queens to the Federal Reserve Board's stately headquarters here on Friday to tell the people who make monetary policy that he needs their help. He cannot find regular work on film and photo shoots. The jobs he does find pay less.

The Fed's chairwoman, Janet L. Yellen, agreed to meet with about 30 workers and activists, including Mr. Andre, in a gesture of concern for the plight of Americans searching for work and struggling to make a living.

For one hour on Friday, the workers sat in the Fed's ornate conference room and told their stories to Ms. Yellen and other Fed officials, including three other members of the Fed's board of governors — Stanley Fischer, the vice chairman; Lael Brainard; and Jerome H. Powell — who listened and asked questions.

“The Federal Reserve is too important of an institution to be insulated from the voices and perspectives of working families,” said Ady Barkan, a lawyer with the Center for Popular Democracy, an advocacy group based in Brooklyn that orchestrated the meeting. “We think that the Fed needs to listen more and be more responsive, and we're very grateful for this first opportunity.”

The meeting was closed to the media. The workers described what they said, and the Fed declined to comment, citing a policy of silence about private meetings.

Mr. Barkan's group is campaigning for the Fed to continue its stimulus campaign, citing the high level of unemployment, particularly in minority communities, and the slow pace of wage growth as evidence the economy still needs help. The group argued the Fed could help to drive up wages by keeping interest rates low.

Mr. Andre, 48, said two jobs were canceled this week. And instead of \$400 a day for a print shoot, he said he now made \$250 or \$300.

“They tell me if I don’t take the job there’s lots of other people willing to work,” he said. “So what can I do? I have a family. I have to take it.”

Josh Bivens, an economist at the Economic Policy Institute, a liberal research group, said monetary policy would be “the single most important determinant of wage growth,” and that he was glad to see workers recognize the Fed’s importance.

A conservative group, American Principles in Action, criticized the meeting as “highly political” and inappropriate. It said it would seek a similar meeting to share its view that the Fed’s stimulus campaign is damaging the economy.

The labor and community groups at the meeting wore green T-shirts that said “What Recovery?” on the front, with a chart illustrating meager wage gains on the back. They are also pressing Ms. Yellen to change the way the Fed chooses the presidents of its regional banks.

The Federal Reserve Bank of Dallas said Thursday that its president, Richard W. Fisher, would step down March 19. Charles I. Plosser, president of the Federal Reserve Bank of Philadelphia, plans to retire at the beginning of March.

The Philadelphia Fed said shortly before the meeting on Friday that it had created an email address for inquiries about its presidential search process. It described the account, which will be maintained by the company conducting the search, Korn Ferry, as part of its commitment to conduct a “broad search.”

“I expect the same thing from Dallas,” said Connie Paredes, 42, who traveled to the meeting as a representative of the Texas Organizing Project, speaking at a rally outside the Fed before the group went inside. “We expect to be included in the process.”

Organizers from Dallas and Philadelphia said they would press for similar meetings with the presidents and board of the local Fed banks.

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