

# Janet Yellen, Biden's treasury nominee, received millions from Wall Street

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Disclosure statements issued on New Year's Eve, initially reported by the web news site *Politico*, revealed that the former chair of the US Federal Reserve, Janet Yellen, President-elect Biden's choice for the post of treasury secretary, picked up \$7.2 million in fees from major Wall Street corporations and banks in the past two years.

The main source was in speaking fees, particularly from Wall Street banks, including \$992,000, which Yellen received from the Citi investment bank for nine appearances.

The disclosure statement lists a total of 54 fees from some of the biggest names in US and global finance. As Fed chair Yellen received around \$200,000 a year. She made more than that in a few hours when addressing the corporate elites.

Among the largest individual amounts are: \$270,000 in a speaking fee paid by Standard Charter Bank for an address in March 2019; a speaking fee from Credit Suisse of \$292,000 also in March 2019; payments totalling more than \$800,000 from the hedge fund Citadel, founded by large Republican donor Ken Griffin, and the list goes on.

The payments were not confined to banks and investment houses. The Hong Kong Development Council paid Yellen a \$270,000 speaking fee in January 2020.

The disclosure statements also revealed that Biden's nominee for secretary of state, Antony Blinken, received nearly \$1.2 million over two years from WestExec Advisors, a consulting firm he helped found with former members of the Obama administration. Its clients included the giant investment firm Blackstone, Bank of America, Facebook and the Japanese financial conglomerate Softbank, among others.

When Blinken seemed likely to assume the post,

WestExec said in a statement that he helped business leaders "make the best decisions in a complex and volatile international landscape." No doubt the firm and its clients are banking on that role continuing in his new position.

The money paid to Yellen is a large amount but it pales into insignificance in comparison to that raked in by Hillary Clinton. It is estimated that she and former President Bill Clinton received \$153 million in speaking fees.

The disclosures by WikiLeaks of the Wall Street money flowing to Clinton in the lead up to the 2016 presidential election—one of the motivating factors behind the political vendetta against its founder Julian Assange—revealed the importance of such "speaking engagements" in strengthening the ties between the financial oligarchy and the political establishment and greasing the wheels of their collaboration outside of public view.

In a secret speech to a securities law firm in 2014, Clinton remarked that she had "represented and worked with" so many on Wall Street and that she "did all I could to make sure they continued to prosper."

In another speech Clinton admitted that she had "both a public and private position" on certain critical issues and only revealed her private position when engaged in "back room discussions."

"If everybody's watching, you know, all of the backroom discussions and the deals, you know, then people get a little nervous, to say the least," she said.

During her term as Fed chair, Yellen was regarded as a friend of Wall Street as she continued the policies of quantitative easing initiated by her predecessor Ben Bernanke which pumped hundreds of billions of dollars into the financial system enabling the rampant speculation that produced the crash of 2008 to continue.

On the basis of her record there was conjecture that President Trump may have reappointed her Fed chair when her first term expired in 2018. In fact, during the first two years of his term, Trump railed against his appointee Jerome Powell for keeping interest rates too high.

The publication of the *Politico* report set off something of a Twitter storm with accusations that the report was “misogynistic.” In a sarcastic comment, Christine Pelosi, daughter of House Speaker Nancy Pelosi, and chair of the California Democratic Party’s Women’s Caucus wrote: “Outrageous that Janet Yellen was paid for these speeches at lower rates than her male counterparts.”

An anchor on the MSNBC channel Stephanie Ruhle tweeted that *Politico* should “do better” and defended Yellen for simply being “paid market value” for the speaking events.

Writer and journalist Ameer Vanderpool tweeted that Yellen was being attacked for making too much money and the “real problem is the rampant and pervasive sexism that is still allowed to invade too many opinions.”

All the talk of “misogyny” and “sexism” again reveals that one of the key driving forces of identity politics is money and wealth. Furthermore, it is aimed at covering up the essential issue: that Yellen is to be appointed to the key economic post in the Biden cabinet where she will oversee Wall Street corporations such as Citigroup and Goldman Sachs from whom she has collected millions of dollars.

Journalist Glen Greenwald weighed in to raise one of the key questions. “Democrats—including numerous Dem Party-aligned journalists—have spent all day smearing two *Politico* reporters as misogynistic because they had the sexist audacity to report on the very lucrative relationship between Janet Yellen and Wall St., the industry she is about to regulate.”

The “left” House of Representatives member Alexandria Ocasio-Cortez took a cautious approach and defended *Politico*’s reporting. “We may not want to admit it, but policymakers’ experiences DO shape their thinking. Is it disqualifying, etc? That’s for the public to decide,” she wrote.

In fact, the public has no say in the matter at all. The issue will be decided in the upper echelons of the Democratic Party establishment and by a confirmation

vote in the Senate if it decides to go ahead.

One of those with a vote in the confirmation will be so-called “progressive” Senator Elizabeth Warren who at one stage was being considered for the job.

In the past she has been critical of the “revolving door” between the government and Wall Street. *Politico* reported that she did not respond for a comment on the article but noted that she had previously called Yellen an “outstanding choice” for the treasury position.



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