



## Obama Chief Economic Adviser Summers Resigns

In the midst of speculation over possible changes to President Obama's economic team, the chair of the National Economic Council, Lawrence Summers, announces his plans to resign his position at the end of the year. Considered the "chief architect" of Obama's economic policies, Summers now plans to return to his position as a professor at Harvard University.



Summers has not provided any reasons for his departure, but President Obama has taken this opportunity to praise Summers for his work as chief economic adviser:

I will always be grateful that at a time of great peril for our country, a man of Larry's brilliance, experience and judgment was willing to answer the call and lead our economic team. Over the past two years, he has helped guide us from the depths of the worst recession since the 1930s to renewed growth. And while we have much work ahead to repair the damage done by the recession, we are on a better path thanks in no small measure to Larry's wise counsel. We will miss him here at the White House, but I look forward to soliciting his continued advice and his counsel on an informal basis, and appreciate that he has agreed to serve as a member of the President's Economic Advisory Board.

Treasury Secretary Timothy Geithner articulated similar sentiments in a statement he released: "Few economists can claim as big an imprint on American history as Larry Summers. In the 1990s, he was instrumental in fostering a period of shared and lasting economic growth. And over the past few years, his insights have been essential to helping President Obama guide us through the worst economic crises since the Great Depression."

Summers' resignation follows on the footsteps of a town-hall style meeting broadcast on CNBC on Monday, where President Obama alluded to the possibility of considering changes to his economic team.

The announcement does not come as a total shock, as Fox Business Network's Charlie Gasparino warned of the potential move in March after he was told by Wall Street executives that Summers was considering leaving the White House. A month later, Joshua Green of *The Atlantic* predicted Summers' departure to take place around the midterm elections.

Summers' decision has sparked speculation over his potential replacement. *Bloomberg News* predicts that the Obama administration may replace Summers with a top corporate executive to dispel allegations that the White House is anti-business.

Fox News reports, "Summers will continue to serve as a member of Obama's economic advisory board. Summers, who was officially 'on leave' from Harvard to work at the White House, needed to return to the university within two years to preserve his tenure."

In a written statement, Summers' remarked, "I will miss working with the president and his team on the



Written by [Raven Clabough](#) on September 23, 2010

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daily challenges of economic policymaking. I'm looking forward to returning to Harvard to teach and write about the economic fundamentals of job creation and stable finance as well as the integration of rising and developing countries into the global system."

*Photo: Lawrence Summers, with members of the Obama economic team (out of picture) in the Rose Garden of the White House in Washington, Sept. 15, 2010: AP Images*



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