

Foreign Policy Mag: Sec'y Of Treasury Janet Yellen Labeled As Technocrat



Globalist publication *Foreign Policy* has squarely pegged Janet Yellen as a Technocrat, along the lines of Prime Minister Mario Draghi in Italy. Draghi has formed a Technocrat government in Italy and is an enthusiastic supporter of the WEF's Great Reset. □ TN Editor

In recent years, the world has been regaled with stories about the crisis of expertise. The era of the liberal technocrat was over, we were told, killed off by the financial crisis and populism. But if democracies find it hard to live with expertise, it seems they can't live without it either.

At the start of 2021, two of the most contentious capitalist democracies in the world, Italy and the United States, turned to familiar experts to chart a way out of novel political situations. If there is such a thing as a technocrat, Janet Yellen, the new U.S. treasury secretary, and Mario Draghi, Italy's new prime minister, are it.

For the last 30 years, both Yellen and Draghi have held positions of high authority, culminating in the period between 2014 and 2018 when they overlapped as the heads of the U.S. Federal Reserve and the European

Central Bank (ECB), respectively, the two most powerful central banks in the world. They were chosen to wield power based on their expertise and judgment but also because they aligned with the prevailing brand of centrist politics—Yellen more on the left, Draghi more on the center-right. They have now been called back to the ramparts, at an age that would normally suggest retirement, to take on roles that are more political than ever.

Yellen, the first woman to lead the U.S. Treasury Department, is set to preside over the most audacious round of stimulus of any democracy in peacetime. Draghi, as prime minister, faces the challenge of returning Italy to growth with the help of an unprecedented allocation of 209 billion euros (\$254 billion) from the European Union's new Next Generation EU fund that was bargained at the outset of the pandemic.

Those are extreme tasks, demanded by the extreme situation the United States and Europe find themselves in. On both sides of the Atlantic, disappointed expectations and fears about the future are helping to stoke disruptive nationalist and right-wing politics. If broad-based growth cannot be restarted, the implications are alarming.

Of course, it would be absurd to blame either Draghi or Yellen personally for the sequence of shifts and shocks that has destabilized capitalist democracies since the 1990s or the crisis of confidence these have triggered among centrist liberals. But as people of huge influence and as representatives of a class of experts who have ruled the roost for the last 30 years, they can hardly plead innocence either. It was on their watch that growth slowed, inequality between social classes and regions became ever deeper, and the risk of inflation tipped into that of deflation. It was on their watch that the financial system was allowed to become a flywheel of mass destruction. It was on their watch that the risks of climate change and pandemic threats went unaddressed.

Whereas the market revolutionaries of the 1970s and '80s were radicals, squashing the last bastions of the old left and bulldozing organized labor out of the way, Draghi and Yellen came to the fore in the 1990s as managers of what is now known as the Great Moderation. That is not to say they idolized the status quo. As Yellen once remarked: "Will

capitalist economies operate at full employment in the absence of routine intervention? Certainly not. Do policymakers have the knowledge and ability to improve macroeconomic outcomes rather than make matters worse? Yes.” But their idea of policy intervention took the existing institutional horizon as given. Not for nothing they came into their own as independent central bankers—the political position perhaps least accountable to democratic politics and the quintessential policy lever of the neoliberal era.

Inheritors of the market revolution, committed to managing and improving the status quo, Draghi’s and Yellen’s march through the institutions has been glorious, but their careers have also been defined by constant adjustment to political and economic shocks that they did not foresee and could not control. These shocks have driven Yellen and Draghi to explore the political and economic boundaries of technocratic power.

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