# Article information:

Yellen Celebrated Unemployment as a “Worker-Discipline Device”
<https://theintercept.com/2023/01/24/unemployment-inflation-janet-yellen/>

# Article summary:

1. Janet Yellen, then a member of the Federal Reserve Board of Governors, wrote an extraordinary memo to Alan Greenspan in 1996 that shared a perspective with radical left-wing critiques of capitalism.

2. Yellen was making the case for the positive “impact of heightened job insecurity” as it meant people were too scared to ask for raises and businesses wouldn't need to hike prices.

3. The Fed believed there was an inescapable trade-off between unemployment and inflation, and Yellen's memo provided intellectual support for Greenspan's belief that increased worker insecurity could lead to a healthy economic performance with both low inflation and lower unemployment.

# Article rating:

May be slightly imbalanced: The article presents the information in a generally reliable way, but there are minor points of consideration that could be explored further or claims that are not fully backed by appropriate evidence. Some perspectives may also be omitted, and you are encouraged to use the research topics section to explore the topic further.

# Article analysis:

The article is generally reliable in its reporting of Janet Yellen's memo from 1996, as well as its discussion of the Federal Reserve's beliefs about the trade-off between unemployment and inflation. The article does not present any unsupported claims or missing points of consideration; instead, it provides detailed information about Yellen's memo and its implications for economic policy at the time.

The article does not appear to be biased or partial in its reporting; it presents both sides equally by discussing both Yellen's memo and Greenspan's beliefs about increased worker insecurity leading to a healthy economic performance. Additionally, the article does not appear to contain any promotional content or unexplored counterarguments; instead, it provides an objective overview of the situation at the time.

Finally, the article does note possible risks associated with increased worker insecurity leading to a healthy economic performance; however, it does not explore these risks in depth or provide evidence for them. As such, readers should be aware that this potential risk is mentioned but not fully explored in this article.

# Topics for further research:

* Unemployment and inflation trade-off
* Janet Yellen's 1996 memo
* Federal Reserve economic policy
* Alan Greenspan's beliefs
* Worker insecurity and economic performance
* Risks of increased worker insecurity

# Report location:

<https://www.fullpicture.app/item/34838ba90665bcd900d5353a9e01484d>