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What the locals are saying

By DAVID RANII, Staff Writer

Here's a sampling of North Carolina voices on the nomination of Ben Bernanke as chairman of the Federal Reserve:

Why should people care about the new Fed chairman?

"This is probably the most important appointment a president can make. The Federal Reserve Board chairman is the second-, third- or fourth-most powerful person on earth. They can make the market quiver in ways that even a president can't."

-- Harry M. Davis, an economist at Appalachian State University

"If you get a dummkopf [dummy], you get a wonderful chance to revisit the economy of the 1970s [when both unemployment and inflation were rising]. I don't know anyone who wants to do that."

-- James F. Smith,, an economist at UNC-Chapel Hill's Kenan-Flagler

Business School

How will the Fed operate under Bernanke?

"It's a more-of-the-same type of appointment. It provides a smooth transition. We're not going to see any surprises. ... Bernanke will maintain the current Fed policy, which is very much a keeping-inflation-under-control type of policy."

-- Campbell Harvey, a finance professor at Duke University's Fuqua School of Business

What challenges does Bernanke face?

"The biggest challenge is trying to make sure the Federal Open Market Committee [which sets the Fed's policy] doesn't go overboard in fighting inflation -- which I think they are very close to doing -- and bring us a recession in 2007. ... The challenge is keeping inflation low, but avoiding deflation. You don't want to be in the pickle the Japanese have been in for 15 years -- declining prices."

-- James F. Smith of UNC

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"I haven't met him; I've only seen him in televised settings. He comes across as academic. This is as much a political post as an economic post. You have to work with the press, the public. What I've seen of him, I have some questions there. He may get better."

-- Michael L. Walden, N.C. State University economist

What's Bernanke like on a personal level?

"He's very thoughtful. He doesn't jump to quick conclusions. He likes to think of issues from a variety of perspectives. ... I've known Ben for a lot of years, but I wouldn't have been able to tell you if he was a Republican or Democrat until this year. ... We have never had political debates. They have always been about substantive economics."

-- Eugene Flood, CEO of Smith Breeden Associates, a Chapel Hill money management firm. Flood was at MIT and Stanford University

at the same time as Bernanke.

"He's pretty straightforward. He will tell you what he thinks. He is willing to debate. I think that's the academic in him. And that's good."

-- John Silvia, chief economist for Wachovia in Charlotte

On Bernanke's working at South of the Border, the tourist stop just over the state line along Interstate 95, as a teen:

"When you are growing up in Dillon [S.C.], that's a pretty normal thing for a kid to be doing. You learn a lot about the world and how business works when you do that."

-- Seth Bernanke, a Charlotte lawyer and Ben Bernanke's younger brother

"I understand he worked here as a teenager. ... I don't have access to personnel files going back that far."

-- Susanne Pelt, South of the Border's public relations and human resources director



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