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Acceptance Remarks

by

Jerome H. Powell

Chair

Board of Governors of the Federal Reserve System

(via pre-recorded video)

at

American Society for Public Administration Annual Conference: Paul A. Volcker Public
Integrity Award Ceremony

March 21, 2026

Good morning, and thank you to the American Society for Public Administration for the Paul Volcker Public Integrity Award. I regret that I cannot be with you in person today, but I am deeply grateful for this award, and for the opportunity to share some reflections.

It is a humbling honor just to be mentioned alongside Chairman Volcker. He stands out as a towering figure in economics and central banking, perhaps our greatest public servant in the economic arena. His legacy is one of commitment to serve the public selflessly, courageously, and with the highest degree of integrity.

Paul Volcker exemplified integrity in public service, enabling him to earn the trust of presidents and lawmakers from both parties. He served at the Treasury under three presidents—Kennedy, Johnson, and Nixon—before leading the Federal Reserve from 1979 to 1987, nominated by President Carter and reappointed by President Reagan. Non-political, non-partisan service is the bedrock of the Federal Reserve, and no one embodies that virtue more than Paul Volcker.

At the Fed, his defining test came in confronting double-digit inflation in the early 1980s. Despite political pressure and a painful recession, he held firm to his commitment to bring inflation down. In a speech at the Economic Club of Chicago on May 19, 1982, with unemployment above 9 percent and critics calling for him to change course, Volcker acknowledged the pain of wringing out inflation through high interest rates but held out the prospect of a return to price stability, and with it a much brighter future. And he deserves a good part of the credit for achieving just that future and launching our economy on a period of low and stable inflation and steady growth that we now look back on as the Great Moderation.

His willingness to resist short-term pressures in the interest of achieving lasting price stability demonstrated the courage and long-term perspective that define principled public service. Paul Volcker set an example that all public servants should emulate. His actions remind us that independence and integrity are inseparable—we need independence to do what is right, and we need integrity to use that independence wisely.

Ultimately, each of us will want to look back at the arc of our lives and know that we did what was the right thing. As Paul Volcker showed throughout his career, in the end, our integrity is all we have.

Thank you again for this humbling honor.