



Boston.com comments on Ben Bernanke's replacement.

There was so much to say about why Larry Summers would make a bad Fed chairman that I didn't have room in my column Friday to mention who would make a good one.

Just as forcefully as folks are coming out against Summers, there is a campaign mounting to promote Janet Yellen , Ben Bernanke's No. 2.

Unlike Summers, Yellen has significant monetary policy experience. She has been working for the Fed on and off since the 1990s. She has been the vice chair of the Fed board of governors since 2010 and prior to that she ran the San Francisco Federal Reserve bank. She has been part of the Fed's quantitative easing strategy during the Great Recession that has kept money flowing and the US economy alive.

And unlike Summers, she is sufficiently boring, a key trait we want in someone running our central bank. (Just a quick recap: the scuttlebutt in Washington this week is that Summers, the former Harvard president, Treasury Secretary, and chief White House economic adviser, is on the short list to replace Bernanke when his term expires in January. Summers, however, is a lightning rod, what we don't want in a chairman.

If she got the nod, Yellen would break the glass ceiling at the Fed, becoming the first woman at the helm. She already has some high profile endorsements from New York Times columnist Paul Krugman and former FDIC chair and UMass-Amherst professor Sheila Bair.

Bair, in a blog posted on Fortune earlier this week, argues that Yellen is the most qualified candidate, but the financial world's old-boy network is trying to derail her candidacy.

"So why isn't she a shoo-in? The 'whispering' campaign against her among industry types has been deafening. 'Doesn't understand markets.' Translation: She may not bail us out if we get into trouble again. 'Not assertive enough.' Translation: She won't stand up for us against the populists who want more

regulation. 'Lacks gravitas.' Translation: She doesn't show up very often in the financial media."

Bair also takes a whack at Summers. "Unlike Larry Summers, Tim Geithner, and Bob Rubin -- minions frequently mentioned in the financial press as potential Bernanke successors -- she was not part of the deregulatory cabal that got us into the 2008 financial crisis. In fact, she had a solid record as a bank regulator at the San Francisco Fed and was one of the few in the Fed system to sound the alarm on the risks of subprime mortgages in 2007."

Others are also rallying behind Yellen. Senate Democrats, according to the Wall Street Journal, are circulating a letter calling on President Obama to nominate Yellen. Sen. Angus King, an independent from Maine, is among those who signed the letter telling the Journal that Yellen is "an excellent candidate" with a "strong track record."

Women's advocacy groups, including NOW and Ultraviolet, are also rallying behind Yellen. On Monday they plan to send a letter to Obama and Senate Majority Leader Harry Reid to support her candidacy and oppose Summers's.

Here's an excerpt from the letter: "For your administration to appoint a man who has publicly stated that women are not intellectually equal to men would send the wrong message to our country and to the world. And the implications of a Summers nomination would be even more pronounced because the other front-runner for this position is an eminently qualified woman."