Ed Lottterman in the Idaho Statesman: A Measured Assessment of Yellen Versus Summers, which does not include Donald Kohn, the new backrunner.

Reportedly, today it might just as well describe Harvard economist Lawrence Summers' efforts to replace Ben Bernanke at the Fed. This self-promotion has turned what should be a dispassionate presidential act into something resembling a soap opera.

Whether Summers or Janet Yellen, the vice-chairman and front-runner for the job, actually gets named might be less consequential than all the hoopla indicates. Both are well-qualified, and the differences between them on monetary policy varies only in degree. However, on financial sector regulation, the other key function of the Fed, their approaches might differ more, and that, rather than where the Fed guides interest rates, should be the key issue. Unfortunately, it isn't.

To understand, start with leading candidates. The putative nominee apparently is Yellen. She was a distinguished economist and is the person with the best credentials ahead of time for chairing the Fed in its history, with the possible exception of Volcker.

Yellen has a Ph.D. from Yale, taught at Harvard for five years and put in a year as a Federal Reserve staff economist before moving to Berkeley, Calif., with her husband, George Akerlof, who won a Nobel in 2001. She served as a Fed governor from 1994 until 1997, when she took over as head of President Bill Clinton's Council of Economic Advisors for two years, before returning to Berkeley.

Starting in 2004, she became president of the San Francisco Federal Reserve Bank before moving back to the board as vice-chair in 2010. With a good record of scholarly publishing, an endowed chair at Berkeley, a past vice-presidency of the American Economics Association and 12 years of Federal Open-Market Committee experience, it is hard to imagine anyone more qualified.

She certainly has more real-world monetary policy experience than had either Bernanke or Arthur Burns, the other two Fed chairs who were distinguished academics. And she has more Federal Open Market Committee time under her belt than any other candidate for the chairmanship in history.

So it is bizarre that conservative pundits are now charging that Yellen is a candidate only out of "political correctness," solely because she is a woman. The Wall Street Journal editorial page is setting new records in imbecility in braying this.

The second prime candidate is Summers, an even more distinguished academic economist than Yellen. He was a tenured professor at Harvard at age 28, was appointed Chief Economist of the World Bank at 37 and won the AEA's prestigious John Bates Clark award at 39. At age 45, he was named Treasury Secretary for the last two years of the Clinton administration and went from there to be president of Harvard. He held policy positions in the Obama White House until 2011.

On the face of his resume, Summers would be a superb choice, although he has less direct experience in monetary policy than Yellen. But he has several serious flaws.

First, he participated in shaping some of the policies that led to the financial debacle that unfolded in 2007, including the final nails in the coffin of the Depression-era Glass-Steagall act, which limited the financial activities of banks and the exemption of derivatives trading from most federal regulation.

Second, since leaving the Treasury, he has received some millions of dollars in retainers, consulting fees, speech honoraria and sundry other payments from Wall Street firms, notably including Citigroup. Given his close association with Democratic contenders for president, first Hillary Clinton and then Barack Obama, some see it as a crass example of the pay-for-access practices that are a cancer on our body politic.

Third, as president of Harvard, he supported his colleague, Russian immigrant economist Andrei Schleifer, who made financial transactions under the cover of a Harvard foreign assistance project that would be felony fraud in most countries. In other words, Summers carries more baggage than the belly of a Boeing 747. His key role in the financial deregulation that contributed to the post-2007 meltdown should give anyone pause about making him the nation's most important financial regulator. And all the money he has taken from Wall Street irrevocably taints the independence that is vital for any Fed chair.

Finally, Summers' skills as a bruising bureaucratic infighter are being touted as a plus. But leading the Fed is different than trying to get the president to adopt your recommendations over those of your rivals.

The Fed chair has great power only to the extent that he or she can get the other six governors and the district bank presidents who vote on the FOMC to follow along. He doesn't hire them and cannot fire them or change their compensation. Neither can the president. So skills of quiet persuasion rather than sharp elbows are needed.

Burns was a bully and he brought about the greatest peacetime inflation in the nation's history. G. William Miller thought he was a dictator and has gone down in history as the worst Fed chair ever. Martin and Volcker knew their way around a

bureaucracy, but both excelled by exerting leadership on colleagues.
President Obama can be bullheaded. He well may appoint Summers. If he has the sense to forego that, but does not want Yellen either, there are other acceptable candidates.