

BY TIM SABLİK AND MATTHEW WELLS

Remembering Bob Black and Al Broaddus

The Richmond Fed recently lost two of its former presidents: Robert (Bob) P. Black and John Alfred (Al) Broaddus. Their combined tenure at the Bank spanned 50 years, from 1954 when Black first arrived as a newly minted economist to Broaddus's retirement in 2004. Both leaders guided the Bank through turbulent economic times, from the Great Inflation of the 1970s and 1980s to the Great Moderation and dot-com boom and bust of the 1990s and early 2000s. Before serving as Bank presidents, both men were economists in the Bank's research department and helped shape its model of



Bob Black (left) and Al Broaddus (right). Credit: Federal Reserve Bank of Richmond

informing monetary policy through rigorous research and debate that continues today. As presidents, Black and Broaddus were both ardent supporters of monetary policies that prioritized stable prices and low inflation — positions that were tested and refined through their engagement with Richmond Fed economists.

“Where Al and Bob were similar is that they both brought curiosity and real presence to every human interaction,” says Jeffrey Lacker, who joined the Richmond Fed as an economist in 1989 and served as Bank president from 2004 to 2017 after Broaddus retired. “They treated every soul in the Bank with dignity and genuine interest. I think that played no small part in the strong culture in the Bank during the years they were in charge.”

Black died on Dec. 5, 2024, and Broaddus died on Oct. 26, 2025.

BOB BLACK

Black was born in 1927 in Hickman, Ky., a small town of about 2,500 people and a single traffic light. He first moved to Virginia in 1945 to study at the University of Virginia. After one year at school, he was drafted into the U.S. Army and served in the infantry. After serving in the army for 18 months, he returned to the University of Virginia to earn his bachelor's degree, master's degree, and doctorate in economics. He completed his dissertation while he worked at the Richmond Fed in 1954. Black then taught for a year at the University of Tennessee before he returned to the Richmond Fed in 1956 as an economist.

“In my first year of graduate school, I planned to become a

college professor,” Black said in a 1992 Richmond Fed interview. “I was offered a job at the time by the Bank, but I felt obligated to teach. When I returned to the Bank a year later, I came with the idea of staying.” He went on to become assistant vice president, vice president, and first vice president. In 1973, he became president of the Richmond Fed, the first economist to serve in that position.

Black's tenure as president began during a challenging time for the Fed. The United States had gone off the gold standard two years earlier, and inflation was on the rise. A proponent of the monetarist school of economic thought, which emphasizes the role of the supply of money in determining



the price level, Black advocated for the Fed to do more to restore price stability and developed a reputation as an

“Bob was an inflation hawk’s inflation hawk. He understood the great damage high inflation could do to our economy and society,” said Broaddus.

“inflation hawk.” In 1990, he testified in support of House Joint Resolution 409, which would have required the Fed to achieve an inflation rate of zero within five years of passage.

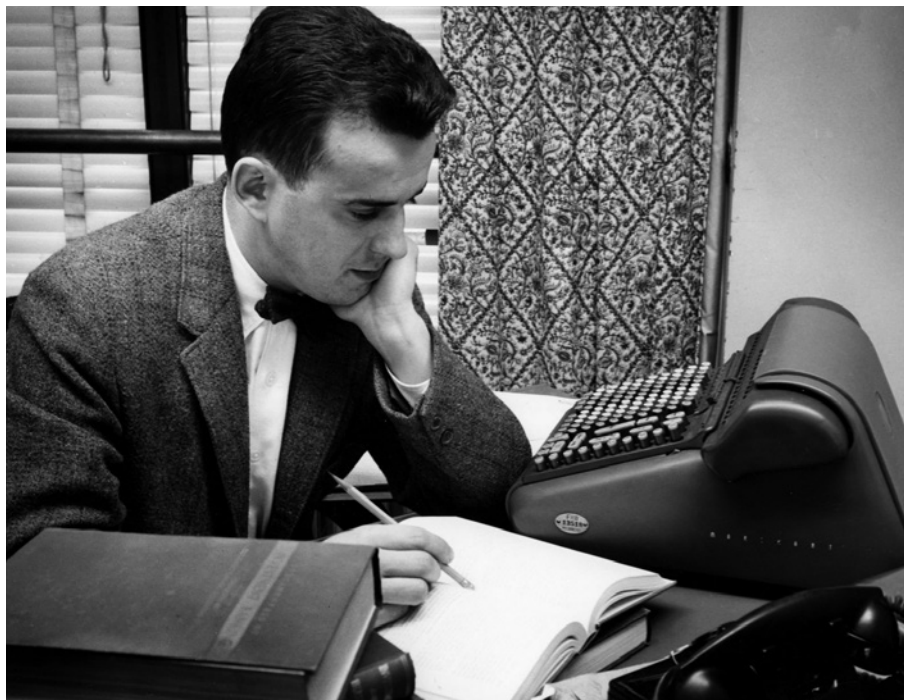
“Bob was an inflation hawk’s inflation hawk,” said Broaddus in a 2024 interview. “He understood the great damage high inflation could do to our economy and society by undermining the broader public’s confidence in the Fed’s commitment to protecting the purchasing power of everyday people’s wages and savings.”

At a time when it was still uncommon for Reserve Bank leaders to be economists, Black worked closely with the Richmond Fed’s research department to develop his policy positions.

“Richmond was the first of the regional Banks to formulate its recommendations for monetary policy through open debate between the Bank president and all the economists in the research department,” says Robert Hetzel, an economist at the Richmond Fed from 1975 to 2018.

In 1978, Black presided over the Richmond Fed’s move to its current headquarters overlooking the James River. Upon his retirement in 1992, he was remembered as a kind and respectful leader who took great interest in the well-being of all Bank employees.

“He was committed to a personal touch in the Bank,” says Lacker. “I recall how excited he was on my job interview visit to find out I was a fellow Kentuckian. That was just like him — taking delight in his humble country roots and finding a way to connect with a new acquaintance. I miss his eternal optimism and good cheer.”



Black as a Richmond Fed economist in 1958, pictured here at his desk and in a meeting with other research department staff. (Black is third from the left.) Credit: Federal Reserve Bank of Richmond

AL BROADDUS

A Richmond, Va., native, Broaddus was born in 1939 and attended Thomas Jefferson High School before he earned a bachelor's degree in political science from Washington and Lee University in 1961. As a Fulbright Scholar in France the following year, he received a graduate degree from the Center for Advanced European Studies at the University of Strasbourg. Like Black, he served in the U.S. Army from 1962 to 1964 and then spent two years at the Defense Threat Reduction Agency before he completed his doctoral studies in economics at Indiana University in 1970. Broaddus returned to Richmond and began his career at the Richmond Fed that same year.

"I didn't really anticipate that I would come back [to Richmond]," Broaddus said in a 2004 *Econ Focus* (then called *Region Focus*) interview. As Broaddus prepared to graduate and enter the job market, one of his professors at Indiana, Elmus Wicker, connected him with James Parthemos, then the research director at the Richmond Fed. "Jim interviewed me and offered me a job. I had a lot of trouble getting

comfortable with the idea of coming back home but, ultimately, this seemed to be the place where I would be happiest professionally."

Broaddus succeeded Parthemos as research director in 1985, a position he held until he succeeded Black as Bank president in 1993. During his tenure as research director, Broaddus and his team of economists, led by Marvin Goodfriend, advocated increased transparency by the Fed at a time when its deliberations and decisions were largely kept behind closed doors. They argued that clear signals from monetary policymakers regarding their goals and intentions would enhance credibility, showing the public their decisions were based on sound macroeconomic arguments free from political influence.

As president, he forcefully, but always respectfully, brought those calls for reform before the Federal Open Market Committee (FOMC), the body responsible for setting interest rates. Chief among those changes was the establishment of an explicit inflation target, which he argued would



anchor expectations about the Federal Reserve's commitment to long-term price stability.

"Famously, two FOMC meetings in the mid-1990s featured organized debates on the subject of inflation targeting, with Al advocating in favor and then-Gov. Janet Yellen taking the skeptical view," recalls John Weinberg, former research director and policy



Broaddus judges student teams in the third annual Fed Challenge in 1997 in between Vice Chair of the Federal Reserve Alice Rivlin (left) and Director of the Division of Monetary Affairs and Secretary of the FOMC Donald Kohn (right). Credit: Federal Reserve Bank of Richmond

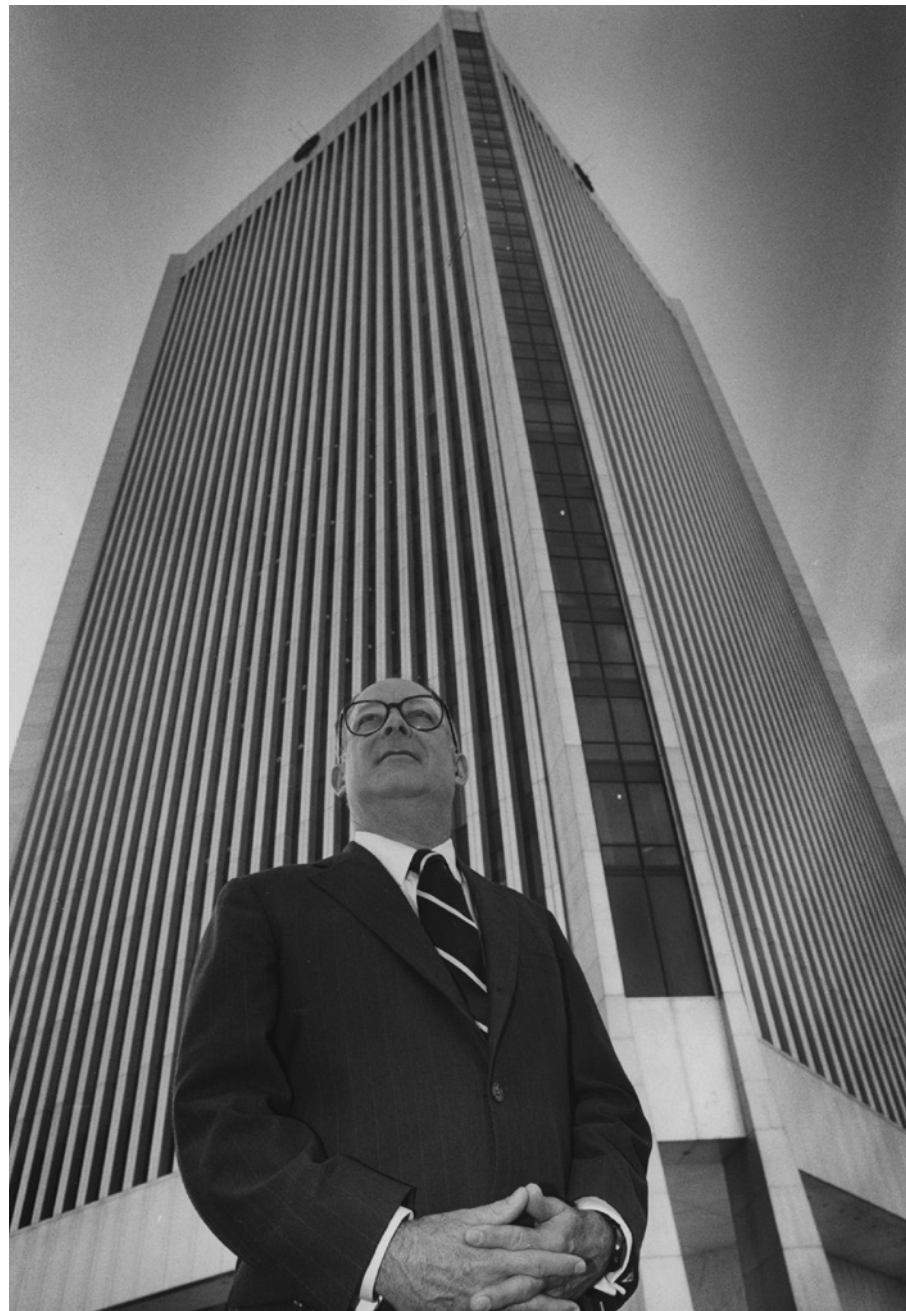
“Al was a prince: always positive, always gracious, determined to give credit to others, and relentlessly focused on the Bank’s people and their personal success,” says Barkin.

advisor at the Richmond Fed. “These debates were an important first step in the building of the consensus for the committee’s eventual adoption of its 2 percent target.”

Broaddus’s principled argument gradually gained the support of his FOMC colleagues, and inflation targeting is now a fundamental principle of U.S. monetary policy. Broaddus also furthered Black’s work in elevating the intellectual profile of the Richmond Fed’s research department. He recruited high-caliber economists committed to cutting-edge research that shaped monetary policy debates, and he hired influential monetary and banking economists as consultants who helped create a rich environment that strengthened the Bank’s reputation as a thought leader across the Federal Reserve System.

“I drafted a number of speeches for him over the years and found out what a stickler he was for good grammar and clear prose, which he attributed to the influence of his mother who taught high school English,” says Lacker. “He took pains to sit down and explain to me what he changed in my drafts and why, which impressed me a great deal. I would have been content to get a copy back by interoffice mail with red marks all over it.”

Broaddus was actively engaged in the civic life of Richmond, where he served on numerous boards, including the board of trustees of Virginia Commonwealth University, the American Civil War Center at Historic Tredegar, the Richmond Society for the Prevention of Cruelty to Animals, the Virginia Council on Economic



Broaddus in front of the Richmond Fed’s third and current headquarters, which opened in 1978. Credit: Federal Reserve Bank of Richmond

Education, and the United Way of Greater Richmond & Petersburg.

“Al was a prince: always positive, always gracious, determined to give credit to others, and relentlessly focused on the Bank’s people and their personal success,” says current Richmond Fed President Tom Barkin.

“I know longtime employees recall his steadfast leadership the morning of 9/11, as well as his affection for and service to his native Richmond. Many of us also enjoyed seeing Al here at the Bank after his retirement and around town. We will miss him, and Richmond will miss him.” **EF**