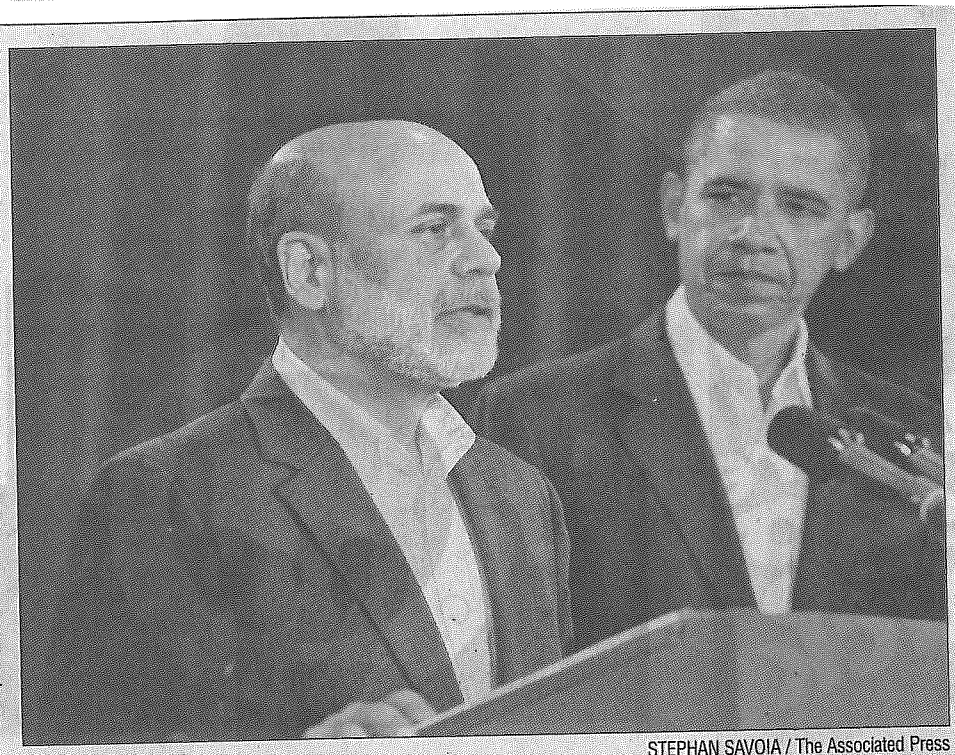


STEPHAN SAVOIA / The Associated Press

President Barack Obama looks on after announcing he is keeping Federal Reserve Board Chairman Ben Bernanke, left, for a second term, in Oak Bluffs, Mass.

Obama taps Bernanke to lead for 4 more years

By Richard Wolf
USA TODAY

OAK BLUFFS, Mass. — President Obama briefly interrupted his week-long vacation to renominate Ben Bernanke as chairman of the Federal Reserve, putting his faith in the man widely credited with helping to avert a global economic collapse.

Appearing briefly, Obama said Bernanke "has led the Fed through one of the worst financial crises that this nation and this world have ever faced. As an expert on the causes of the Great Depression, I'm sure Ben never imagined that he would be part of a team responsible for preventing another. But because of his background, his temperament, his courage, and his creativity, that's exactly what he has helped to achieve."

Bernanke said the Fed has been challenged by unprecedented events during his tenure and has been "bold or deliberate as circumstances demanded."

Obama's decision to stick with the 55-year-old Bernanke is a sign he wants to stabilize financial markets and act in a bipartisan manner.

Bernanke was appointed by President George W. Bush in 2005 to replace Alan Greenspan.

Bernanke's current four-year term expires in January, and Senate confirmation is needed.