

## **The Honorable Paul A. Volcker, Jr.**

### **NAPA Obituary by Chester A. (Chet) Newland**

The Honorable Paul A. Volcker, Jr, became a Fellow of the National Academy of Public Administration in 1987, the year when he concluded two-terms as Chairman of the Board of Governors of the Federal Reserve System. Including that distinguished service, he worked nearly 30 years in the U.S. Federal Government. He also served nationally and internationally in leadership responsibilities in numerous other public and private economics and social roles. *Paul Volcker was and he remains a topmost exemplar of Sustained Honorable Lifetime Service.*

Paul gratefully credited his Father, who served 20 years as a Town Manager of Teaneck, New Jersey, with instilling in him from his birth in 1927 the values and disciplines of unpretentiously responsible public service. Before his death on December 8, 2019, Paul credited that heritage and his blessings of fulfilling a life of service as the title of his inspiring autobiography: *KEEPING AT IT, the QUEST FOR SOUND MONEY and GOOD GOVERNMENT.*

As Fed Chairman, Paul Volcker served most expertly to help successfully end the period of critical high-inflation, 1979–1987. Before that, as Under Secretary of the Treasury, he was a leader in completing historic change in international monetary affairs. While serving with the Fed, Paul Volcker provided vital global economics leadership. Those outstanding accomplishments are now—properly—among his most memorialized records.

However, among NAPA Fellows and other Associates, Paul Volcker’s following 32 years, continued to set public service records. Immediately as he became an Academy Fellow in 1987, Paul accepted leadership in forming and heading the private, non-partisan Commission on the Public Service, including deliberations at Princeton University and nationally. In 2003, he renewed those efforts, recommending professionally expert political reorganization of U.S. Federal Civil Service and personnel practices. A decade later, Paul Volcker’s life-long devotion to public-sector workforce excellence, reflected in those two Commission efforts, culminated in his creation in 2013 of *The Volcker Alliance*.

As a continuing instrument of Paul’s public service values and disciplines, *The Volcker Alliance* is dedicated to six beliefs, among which the first is that “Government should be responsive to its citizens, transparent in its operations, accountable for delivering on its promises, and visibly held to the standard of robust and unbiased measures.” The second *Volcker Alliance* belief is that: “Public Service is a high calling, and it is critical to engage our most thoughtful and accomplished citizens in service to the public good.”

Paul Volcker remained most known and highly honored globally as an economist. Among other late-in-life roles, he was Chairman of the Economic Recovery Advisory Board during the Obama Administration, reflecting his belief in expertly disciplined public service. *Paul Volcker was and he remains a topmost exemplar of Sustained Honorable Lifetime Service, public and private.*