



EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20502

THE CHAIRMAN

February 9, 2005

Dear Mr. President,

It has been a great honor and privilege to serve as the Chairman of your Council of Economic Advisers. But my two years in Washington is now coming to a close. It is time for me to return to my family, my students, and my books.

When my four grandparents immigrated to the United States almost a century ago, they arrived with little money or education but with the knowledge that America was a beacon of liberty. They knew that it was a land where their hard work would be rewarded and where they could give the best opportunities to their children and grandchildren. America was the land of their dreams, and their dreams came true.

Your leadership has preserved and strengthened the American dream by guiding the economy through difficult times and by laying the foundation for a growing and expanding prosperity. You appreciate the power of economic liberty and have worked to create an environment where all Americans can realize the potential with which their creator has endowed them. You understand that the free enterprise system works best under a policy of low taxes, fiscal discipline, and open markets. I am confident that your ambitious second-term agenda will further strengthen the American economy for generations to come.

Deborah and I will always look back at the past two years with great fondness. We will always remember the kindness you have shown us and the friendships we have formed with other members of your team. And I am sure that, for many years to come, my teaching will reflect a keener understanding of the challenges facing economic policy.

With warm regards, deepest respect, and best wishes for continued success,

A handwritten signature in black ink that reads "N. Gregory Mankiw". The signature is written in a cursive style with a large initial "N" and "M".

N. Gregory Mankiw