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Lawmakers to hear from QE3 critics after Yellen testifies

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A panel of economists largely critical of recent Federal Reserve policy will appear on a panel immediately following new Fed Chair Janet Yellen's report to Congress on the outlook for the economy and monetary policy.

The U.S. House Committee on Financial Services will hear reactions to Yellen's testimony from Stanford University professor John Taylor, the Cato Institute's Mark Calabria, the American Enterprise Institute's Abby McCloskey and former Fed Vice Chair Don Kohn, according to a notice to members published on the committee's website.

Committee Chairman Jeb Hensarling is conducting a year-long set of hearings into the Fed aimed at questioning its mandates and its policies.

Kohn, who was Fed vice chair before Yellen took the job in 2010, has been supportive of Ben Bernanke's unprecedented efforts to boost the economy through massive bond-buying programs.

The other three panelists are far more skeptical, including Taylor, who has long called for an end to bond-buying and of the Fed's near-zero rate policy.

It's not the first time lawmakers have set up such a panel, said Douglas Holtz-Eakin, a Republican policy analyst, who traces the practice to Democrat Barney Frank in 2007.

Nevertheless, he said, the spotlight will likely remain squarely on Yellen, and any hopes of the second panel that someone pays them attention "will be in vain."