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From 1982 through 1984, Feldstein was chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. He served as president of the American Economic Association in 2004. In 2006, President Bush appointed him to be a member of the President's Foreign Intelligence Advisory Board. In 2009, President Obama appointed him to be a member of the President's Economic Recovery Advisory Board.

Feldstein is a member of the American Philosophical Society, a corresponding fellow of the British Academy, a fellow of the Econometric Society and a fellow of the National Association of Business Economics. He is a trustee of the Council on Foreign Relations and a member of the Trilateral Commission, the Group of 30, the American Academy of Arts and Sciences and the Council of Academic Advisors of the American Enterprise Institute.

Feldstein has received honorary doctorates from several universities and is an honorary fellow of Nuffield College, Oxford. In 1977, he received the John Bates Clark Medal of the American Economic Association, a prize awarded every two years to the economist under the age of 40 who is judged to have made the greatest contribution to economic science. He is the author of more than 300 research articles in economics.

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