

DEALBREAKER

Cheer Up, Libertarians: Ayn Rand Apostle John Allison Still In The Mix For A D.C. Role

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Transcendental meditation practitioner and opposite-of-a-cult leader Ray Dalio recently dispensed some advise for those who would like to make it in the Trump economy: Read Ayn Rand. “Her books pretty well capture the mindset” of the coming executive branch, Dalio said.

In terms of governance, however, Trump hasn’t exactly established too much libertarian cred so far. Interventions with companies like Carrier are to free-market evangelists what Tom Cruise seeing a shrink would be to devout Scientologists. The horrors culminated with Vice President-Elect Mike Pence declaring, “the free market has been sorting it out and America’s been losing.”

But all is not lost for libertarians. Still in the running for a top financial regulatory position is one of the archpriests of modern libertarianism, former BB&T Bank head John Allison. As the Wall Street Journal reports, the onetime Cato Institute president still has his name in the hat for the powerful vice chair of supervision role at the Fed, along with Republican Rep. French Hill and former Bush Treasury official David Nason. (SEC commissioner-turned-DC-consultant Paul Atkins is out.)

Allison has no experience in public office and openly advocates for the abolition of the institution he would be appointed to, making him a perfect fit for the Trump administration, alongside the likes of Ben Carson and Betsy DeVos. “I would get rid of the Federal Reserve because the volatility in the economy is primarily caused by the Fed,” Allison once wrote. If he ends up in the Fed’s most important supervisory role – one that has gone unfilled under Obama – Allison might just have the chance to cause some volatility of his own.