



# Trump's New Fed Chair Could Be One of These Fiscal Leaders

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President Donald Trump is in a position to reshape the Federal Reserve as Janet Yellen's 4-year turn at the chair expires in February.

Trump could re-nominate Yellen, but he might not. During his campaign, he said Yellen should be "ashamed of herself," but more recently said she has "done a good job." Yellen will remain on the board as a governor until her 14-year term expires in 2024.

The search for Yellen's replacement, or her re-nomination, has been informal until recent days. The administration is hoping to make a decision within the next two or three weeks, and Trump has already met with a few candidates. Here's what we know about them so far.

Jerome Powell

Trump spoke with Powell about the position as chair last week, according to a report from the Wall Street Journal. Powell, a Federal Reserve governor, was appointed to office under President Barack Obama in 2012. He was re-appointed in 2014 for a term ending in 2028. Powell was a partner at the Carlyle Group on Wall Street for a decade before being appointed to the Fed's board. He has served as an assistant secretary and an undersecretary of the Department of the Treasury under former President George H. W. Bush. He also is a current voting member of the policymaking Federal Open Market Committee.

Kevin Warsh

A former Federal Reserve governor, Warsh was one of the first candidates to meet with Trump on Thursday. During his time on the Fed's board, he acted as the central bank's liaison to Wall Street during the 2008 financial crisis. He was a distinguished visiting fellow at Stanford University's Hoover Institution, a member of the Group of Thirty and a former steering committee member of the Bilderberg Group. Warsh's billionaire father-in-law is a close friend of Trump and has been advocating for him behind closed doors. Warsh has remained on the short list to fill the chair position for a while and is one of the more consistent candidates.

John Taylor

Trump has not yet met with Taylor, a Stanford economist, but is said to be considering him for the position. He is the Mary and Robert Raymond Professor of Economics at Stanford University, and the George P. Shultz Senior Fellow in Economics at Stanford University's Hoover Institution.

### John Allison

Allison is the former CEO and president of the Cato Institute, former CEO of BB&T Bank, and is currently the director at Moelis & Company. The Wall Street Journal reported that Trump offered Allison a position on the central bank's board of governors, but Allison turned it down. Trump has not yet met with Allison about the position as chair.

### Gary Cohn

Cohn has been slipping in and out of the running, but if tax reform passes, he could be back on the shortlist. He's currently Trump's economic advisor, director of the National Economic Council and formerly the president and COO of Goldman Sachs. Trump met with Cohn about the position last week.

### Glenn Hubbard

Trump has not yet met with Hubbard, but he is known to be on the short list of candidates. He is the dean of the Columbia University Graduate School of Business and is the Russell L. Carson professor of finance and economics. He was the deputy assistant secretary of the Treasury for two years in the early '90s, and was chairman of the Council of Economic Advisers under Bush. Trump has not yet met with Hubbard.