



## Libertarian finance guru heads to Pence's office

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A libertarian finance expert and top critic of former President Barack Obama's Wall Street reform laws is headed to the White House.

Mark Calabria, previously the director of financial regulatory studies at the Cato Institute, a libertarian think tank in Washington, D.C., reportedly will serve as Vice President Mike Pence's chief economist.

Politico first reported the news. A representative for Cato referred inquiries to a spokesman for Pence, who did not respond to inquiries.

As a think tank expert, Calabria has frequently testified on Capitol Hill and commented on finance and banking in the media.

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A former staffer to former Senate Banking Committee Chairman Richard Shelby, R-Ala., with a PhD in economics from George Mason University, Calabria represents a strain of free-market thinking that views federal regulation of markets as often counterproductive and is skeptical of the influence of the Federal Reserve and government spending.

Unlike top White House economic policy advisers, such as National Economic Council Director Gary Cohn or Treasury Secretary-designate Steven Mnuchin, both of whom worked at Goldman Sachs, Calabria does not come from Wall Street and doesn't have past affiliation with Democrats. Calabria, who maintains an active social media presence, has criticized big business interests in the past.

Calabria also has sought to reform the Federal Reserve and supported legislation to subject the central bank to a policy audit, a measure opposed by big banks. He helped start Cato's Center for Monetary and Financial Alternatives, which advocates alternatives to the Fed's control of monetary and regulatory policy within the academy.

In testimony to the House Financial Services Committee, Calabria also has advocated scaling back the government's role in guaranteeing mortgage-backed securities and closing mortgage buyers Fannie Mae and Freddie Mac, a viewpoint at odds with the interests of the housing industry.

Vice presidential chief economists can play significant roles in new administrations. Joe Biden's economist, Jared Bernstein, helped build the case for the 2009 fiscal stimulus.