

## Stephen Moore is going to embarrass himself (and us) at the Fed

Linette Lopez

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- President Donald Trump has asked the conservative economic commentator Stephen Moore to join the Federal Reserve Board.
- This is a mistake.
- The Federal Reserve is supposed to make policy independent of the White House and the GOP, and Moore has demonstrated he has no interest in doing that.
- Plus, he lacks the economic training to do the Fed Board's work.

President Donald Trump has asked the conservative economic commentator Stephen Moore to join the Federal Reserve, according to reports. He is not suited for the role.

The Federal Reserve is supposed to work independently of the White House, and Moore will not be able to do that. He has already suggested that Trump should fire everyone at the Fed for raising interest rates against the president's wishes.

Moore has also demonstrated time and time again during his career that his policy positions depend on political expedience, and he lacks the training to sit on the Fed Board.

Moore — an economic commentator who has spent stints at the right-wing think tanks The Cato Institute and The Heritage Foundation — has made his career in Washington as a supply-side economics hand for hire.

He's now in position to sit on the Fed because he was one of the few members of the GOP establishment who joined the "Trump train" during the campaign. This despite the fact that Moore has a long history of supporting immigration and opposing tariffs — unlike Trump.

He has spent his time during the current administration defending Trump policies that defy any kind of economic sense. In a CNN appearance with this correspondent, he tried to argue away the impact the government shutdown would have on the US economy by saying that out of work government workers were on a "paid vacation." (Though some were never given back pay.) The conversation when downhill from there.

This kind of partisan hackery isn't new from Moore. He has a long history of changing his economic positions with the political climate. During the financial crisis, Moore called for tight fiscal policy, scaring Glenn Beck's readers with the spectre of runaway inflation.

Now that the economy has recovered and a Republican is in office, hyperinflation is not a concern of his. And even though inflation is hovering near the Fed's 2% target, he sees deflation

everywhere. So he's calling for low rates. Obviously this pleases Trump — Moore's all important audience of one.

In a world where the president has suggested making his personal pilot the head of the Federal Aviation Administration maybe this point doesn't matter — but Moore is not anything near an economist of the caliber necessary to sit on the Fed Board. He does not hold a Ph.D. in economics, and is not published in academia on the topic.

He has shown a stunning lack of knowledge about economic topics, once saying the Volcker Rule, a financial-crisis bank regulation, was related to commodity prices. If it bothers you that unqualified people are being given positions in the administration based on loyalty alone, Moore's appointment is about to bother you.

Moore is not an economist, and he's not a member of the Federal Reserve Board. He's the talking head on your TV, splitting the screen with someone with positions to his left, saying whatever he has to say to stay relevant to the GOP. That's why Trump wants Moore for his show.