

Trump's Fed Pick Generally Considered To Be A Joke Among Economists, Financial Predictions Reliably Poor

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Stephen Moore, President Trump's pick for the Federal Reserve's influential board of governors, is widely considered in economic circles to be more of a media personality than a policy expert, as [HuffPost](#) reports, with many pointing to a consistently poor track record in terms of major economic predictions.

Moore has built his career largely around appearing on television, in print, and online as a reliable and dramatic advocate for conservative economic priorities. His poor performance in terms of economic predictions and consistent misstatements of fact led to the *Kansas City Star* once placing a moratorium on printing anything that he said or wrote.

Despite a demonstrably weak track record in analysis and policy advocacy, Moore has served a number of prominent conservative think tanks, including the Cato Institute and the Heritage Foundation. As far as policy making experience goes, Moore is best known for his involvement in a catastrophic Kansas tax plan, led by then-Governor Sam Brownback, that left the state economically devastated. Brownback and Moore aggressively slashed income taxes on the wealthiest in the state and removed taxes altogether for a variety of corporate entities including partnerships, LLCs, S-corporations, and sole proprietorships. The corporate tax cuts, which were billed as a benefit for small businesses, also provided a windfall for entities like hedge funds and law firms.

Kansas did not fare well under the plan. Nearly immediately, tax revenues fell by about \$700 million. The state's credit rating was downgraded as a result. When the governor was forced to take action to make up for the sudden budget shortfall, it was the state's social services and education budgets that took the hit. As job growth stalled and Kansas reeled, state lawmakers reversed the cuts.

Moore has since moved on from his work with Brownback and resumed a familiar role in front of cameras and crowds, advocating for similar tax and economic approaches at the national level. He was in fact a prominent cheerleader for Trump's 2017 tax cuts and made headlines at the time for his enthusiastic support.

"It's death to Democrats," he once [stated](#), referring to the tax cuts. "They go after state and local taxes, which weakens public employee unions. They go after university endowments, and universities have become playpens of the left. And getting rid of the [individual] mandate is to eventually dismantle Obamacare."

Those cuts, in some ways similar to the Kansas experiment, have created a substantial spike in the national deficit and have indeed preceded a debate among lawmakers now at the national level on cutting entitlements and social programs in order to begin making up the difference.