



## Trump to Nominate Judy Shelton and Christopher Waller to Fed

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July 3, 2019

President Donald Trump announced on Twitter that he plans to nominate Christopher Waller and Judy Shelton to the Federal Reserve Board.

Waller is executive vice president at the Federal Reserve Bank of St. Louis. Shelton is the U.S. director of the European Bank for Reconstruction and Development and a former Trump campaign adviser.

Economists say that Shelton's "unorthodox monetary beliefs" are likely to draw some concern from U.S. Senators, who will need to approve Shelton and Waller to the board, after they are formally nominated.

These two appointments may reflect Trump's frustration with Fed leaders and the direction that they are going in. Trump has been highly critical of Fed chairman Jerome Powell and current monetary policy. He has argued that higher interest rates and quantitative tightening have capped GDP growth and jeopardize future U.S.-China trade talks.

This announcement comes after President Trump's last two picks for the Federal Reserve – Stephen Moore and Herman Cain – both withdrew from consideration.

Moore, a conservative pundit, withdrew in May, citing public scrutiny of his personal and professional lives. Cain, a former GOP presidential candidate, dropped out of consideration for the Fed in April. They both bowed out after it became clear that their confirmation process was in jeopardy.

Waller was approached by the White House in June regarding a possible appointment to the Federal Reserve Board of Governors, and met with Trump on July 2, said Karen Branding, a spokesperson for the Federal Reserve Bank of St. Louis, **in a statement**.

Shelton, an economic adviser to the president during his 2016 campaign, has previously said that if appointed, she would lower interest rates to 0% in one to two years, echoing calls from Trump to lower rates, **according to reports**.

Last year, Shelton wrote about her support of pegging the dollar to gold prices.

In a post published in 2018 by Cato Institute, the Libertarian think tank, Shelton made a comparison between cryptocurrencies and gold.

“If the appeal of cryptocurrencies is their capacity to provide a common currency, and to maintain a uniform value for every issued unit, we need only consult historical experience to ascertain that these same qualities were achieved through the classical international gold standard,” she wrote.