



## Stephen Moore? Really?

Tim Koechlin

March 26, 2019

In late November of 2016, as then President Elect Trump began naming members of his cabinet, his White House staff, etc., John Cleese commented (brilliantly) that “it looks as though Trump is assembling the crew for a pirate ship.” Indeed.

Steve Bannon, Michael Flynn, Betsy DeVos, Scott Pruitt, Stephen Miller, Kellyanne Conway, Steve Mnuchin, Jefferson Beauregard Sessions – each appointment more appalling than the last. A memorable moment of shock and awe for me: the recurring suggestion that we should feel “reassured” that Trump chose ExxonMobil CEO Rex Tillerson – a man who had spent most of his life ravaging the planet for profit – as his Secretary of State. Trump’s Energy Secretary is Rick Perry, a lifelong lackey for Big Oil and, also, an idiot. Trump’s Secretary of the Interior is a former coal lobbyist. The list goes on and on.

A collection of laissez-faire billionaires, racists, and libertarian nuts. A lot of foxes charged with guarding The People’s hen houses.

And so it continues with Trump’s nomination this week of Stephen Moore, the relentless and mendacious supply-side propagandist, for the Federal Reserve Board of Governors.

Paul Krugman and many others have called Stephen Moore a liar. The UC Berkeley Economics Professor (and influential blogger) Brad DeLong notes that “Stephen Moore has zero credibility.” The editorial page director of the Kansas City Star announced that she “won’t be running anything else from Stephen Moore” after she discovered “substantial factual errors” in two of Moore’s columns. Jonathan Chait, in a recent New York Magazine piece, calls Moore a “famous idiot” and notes (correctly) that: “Stephen Moore’s career as an economic analyst has been a decades-long continuous procession of error and hackery.”

It’s all true! But the most essential thing about Stephen Moore is this: he is a shameless attack dog for the Koch Brothers and the super-rich. That’s his profession, and that has been his profession for over thirty years – since before most of us had heard of the Koch brothers. Moore’s commentary about all kinds of things (corporate tax cuts, unions, the minimum wage, environmental regulation or the ACA, for example) is reliably wrong—factually, analytically and morally. But Moore’s job is not to be “right.” His job is (and has long been) to advance the Koch Agenda. His job is to distract, discredit, and make stuff up. His job is to help persuade the right wing base that the truth is “fake news.” So, while Stephen Moore is a liar, a hack “without credibility” and, perhaps, an idiot, he is actually quite good at his job.

Moore has a Master’s Degree in economics from George Mason University—a libertarian outpost that has been lavishly funded by the Koch Brothers. Moore has spent his career with a long list of well-funded libertarian think tanks, including two stints with the Heritage Foundation

and a decade with The Cato Institute (a libertarian lie factory founded by the Charles Koch Foundation in 1974). Moore is a founder (with the infamous supply-sider Arthur Laffer) of the Club for Growth, another fact-free think tank promoting the Koch agenda. John Nichols of the Nation writes that the Club for Growth is "an organization funded by extremely wealthy conservatives to carry out their budget-stripping goals..." After leaving the Club for Growth in 2004, Moore (with Laffer and others) founded the Free Enterprise Fund, and later (with Laffer, Larry Kudlow and Steve Forbes) the Committee to Unleash American Prosperity. Different letter heads, same agenda.

Moore has spent nearly forty years promoting and defending (a) tax cuts for corporations and the rich and (b) "deregulation." He was an avid promoter of Kansas Governor Sam Brownback's disastrous supply-side tax cuts. Moore insists that right-to-work laws protect workers. He blames the financial crash of 2008 on excessive bank regulation. Moore is also an aggressive and shameless climate change denier. He has suggested that climate change should be called "climate improvement," and he has declared that "hydraulic fracturing is like the equivalent in health care for a cure for cancer." (He really said that.) Moore called a 2009 climate report commissioned by the Obama administration "Stalinistic."

And, what's more, Stephen Moore—who would be one of the seven Governors of the Federal Reserve which, among other things, regulates the US financial system—doesn't know anything about banking or monetary policy. All he "knows" about the financial sector is that it should be de-regulated, and that its profits should be taxed at a lower rate.

The United States is the most unequal of the world's rich countries. For decades, the incomes of the 1% (and, especially, the .1%) have soared. Corporate profits are at an all-time high. And Stephen Moore, for decades, has been promoting policies that make the rich richer, while making things worse for the overwhelming majority of Americans.

Decades of lower taxes, reckless deregulation and attacks on workers have saddled us with soaring inequality, the financial meltdown of 2008, a devastating recession, rising tuition at our public universities, and diminishing opportunities for millions of Americans. And yet—like a zombie that will not die and despite its long record of failure—trickle-down economics is alive and well. And Stephen Moore deserves a good deal of credit for this.

Stephen Moore is not an economist, and he is not an "analyst." He certainly appears to be "an idiot" because his predictions and his ex post analyses are so reliably ridiculous and wrong. But Stephen Moore is not interested in being accurate. He is not interested in promoting growth or shared prosperity. He is interested in helping his super-rich benefactors get richer. He is a paid political operative. He is an attack dog and a propagandist.

The great University of Cambridge economist Ha Joon Chang (author of "23 Things They Don't Tell You About Capitalism" and "Bad Samaritans") sheds some light on why Stephen Moore, et al. do not seem to learn from their "mistakes." Perhaps, Chang suggests, they aren't mistakes at all. "Once you realize that trickle-down economics does not work, you will see the excessive tax cuts for the rich as what they are—a simple upward redistribution of income, rather than a way to make all of us richer, as we were told."