



Deroy Murdock: Steve Moore's critics miss the point

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President Donald Trump has tapped veteran supply-side economist and public-policy expert Stephen Moore to join the Federal Reserve Board of Governors. Moore is exactly the pro-growth presence the Fed needs. I have attended countless free-market conferences, broadcasts, and banquets with Moore. He is reliably cheerful, informative, dedicated to liberty and prosperity, and generous with his time and attention.

But he has his detractors. Bland, conventional economists don't like Moore's kind. So, they have hurled rocks at him since his nomination.

"He's not an economist!" his critics complain. Then again, what is an economist? Unlike attorneys, who must pass bar exams, or doctors, who wield medical licenses, economists are not thus restricted. Moore's lack of a Ph.D. in economics supposedly disqualifies him. Tell that to Fed chairman Jerome Powell. He has no Ph.D. According to the Fed's website, former Fed chairman G. William Miller, former governor Daniel K. Tarullo, and current governors Randal K. Quarles and Michelle W. Bowman are equally Ph.D.-challenged.

Gregory Mankiw, Ph.D., George W. Bush's chief economist, claims that Moore lacks "intellectual gravitas." (Too bad Mankiw's intellectual gravitas did not prevent the 2007-08 financial meltdown.) Senator Sherrod Brown (D., Ohio) said, "I think Moore was selected because Trump read an article or he saw him on TV and he liked him and that was as far as it went."

Actually, Moore advised both candidate and president Trump and helped craft the Tax Cuts and Jobs Act, widespread regulatory relief, and an energy renaissance, all of which have fueled today's economic boom. Moore explains these policies in his latest book, *Trumponomics* — one of five he has co-authored with supply-side guru Arthur Laffer, Ph.D. Moore has penned three of his own books, "scores of editorials" while at the *Wall Street Journal*, he says, and "about 50 policy studies for the Cato Institute and the Heritage Foundation," where he is a distinguished visiting fellow.