



Here's What Else Stephen Moore, Trump's Nominee For The Fed, Has Been Wrong About

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President Donald Trump on Friday announced that he will nominate conservative economic commentator Stephen Moore, who had served as a campaign adviser, to a seat on the Federal Reserve's Board of Governors.

Moore has written for The Wall Street Journal's op-ed page and is a visiting fellow at The Heritage Foundation, a conservative think tank. But he has few of the credentials one might normally seek in a Fed nominee, like a doctorate or relevant experience as anything other than a partisan commentator. And he has a long, long history of being extremely wrong about a lot of things, not just the economy. Take, for example, climate change and health care:

Obamacare, Jobs And The Deficit

Echoing an argument that was especially popular in conservative circles at the time, Moore predicted that the Affordable Care Act would have dire effects on employment. Companies would force workers to accept fewer hours, he said, or simply keep fewer of them on the payroll. After a 2013 monthly jobs report showed an increase in part-time work, Moore on a "WSJ Live" segment called it "clearly Obamacare."

Moore also said fewer companies would offer job-based insurance and, after the law took full effect, that the data proved it was happening. "Employers are also dropping their health coverage and dumping employees and their families on Medicaid and the Obamacare exchanges," he wrote in 2015.

Moore was thinking, in part, about the Affordable Care Act's employer mandate, which requires that companies pay a fine if they don't offer coverage to workers putting in more than 30 hours a week. Employers, he said, would respond by forcing workers to get under that 30-hour requirement.

Experts who actually study health care and labor markets said all along that such a shift to part-time work would be unlikely, in part because employers still had lots of incentive to offer company health plans. And research since the Affordable Care Act's full implementation has mostly backed up that intuition.

With a small handful of exceptions, scholars examining data from the last few years have found that the law had no significant impact on payroll hours — except, perhaps, an uptick in workers (like near-retirees) who had wanted to cut back on hours all along, but had been holding onto full-time work purely for the sake of keeping coverage. With the Affordable Care Act in place, they were able to move to part-time.

Nor is there any evidence that Moore's other predictions came true. Just a few months ago, the Urban Institute completed a thorough review of the available research. Its conclusion: "Predictions that the coverage provisions of the ACA would lead to reduced employment and work hours did not materialize, nor did predictions that employer-based coverage rates would fall as employers dropped coverage."

Moore also insisted repeatedly that the Affordable Care Act has "made the budget deficit much worse," as he wrote in 2015. Republicans have made this claim from the get-go, but there's no reason to think it's true and lots of reason to think it's false.

The basis for the claim is that the Affordable Care Act has dramatically increased federal spending, mostly by plowing hundreds of billions of dollars every year into Medicaid and tax credits that help people buy private insurance on HealthCare.gov or one of the state-based exchanges. But the law's architects also found offsetting revenue and cuts — they raised taxes on the wealthy, for example, and reduced what Medicare pays to hospitals.

President Barack Obama promised that health care reform would not increase the deficit and, for better or worse, Congress wrote a bill consistent with that pledge. When the Congressional Budget Office (CBO) evaluated the final legislation, it found that, on net, it would mean the government taking in more money than it would spend — in other words, the deficit would come down.

That was just a projection, of course. But four years later, Douglas Elmendorf, who was CBO director at the time, told Congress that the agency saw no reason to doubt its initial judgment.

Tellingly, Moore cited a version of this report in the very same 2015 column in which he made the deficit claim — and a bunch of other arguments about the health care law that didn't hold up to scrutiny. After going through the article, line by line, New York magazine columnist Jonathan Chait concluded, "There is not a single substantive claim in this column that appears to be true."

He Called Global Warming The 'Biggest Scam Of The Last Two Decades'

Moore is also a seasoned climate change denier who has spent years peddling the fringe, anti-science misinformation that Trump and his team have embraced. He has asserted that the historic Paris climate agreement was "economic poison," called global warming the "biggest scam of the last two decades" and said America has "the cleanest coal in the world."

In a 2009 interview, while Moore was a senior fellow at the Cato Institute, a libertarian think tank funded by the fossil-fuel billionaire Koch brothers, he dismissed an Obama administration climate report as "Stalinistic" and said climate change is really "climate improvement."

Moore has at least twice equated hydraulic fracturing, or fracking — a technique used to extract oil and gas that has been known to contaminate drinking water — to the loftiest of medical breakthroughs.

"To be against fracking is like being against a cure for cancer," he said in a 2016 appearance on C-SPAN2's Book TV. He falsely claimed that the Environmental Protection Agency had found no cases of water contamination from fracking and said students have been "indoctrinated in their high school classes" to oppose the drilling technique.

Also in 2016, in an interview with CNSNews.com, Moore called the push to combat climate change “one of the greatest propaganda campaigns in world history” and blasted the political left for adopting the “religion of global warming.”

“I mean, they’ve taken this dingbat idea of global climate change and they’ve put it in the schools, they’ve put it in the movies, they’ve put it in the media and the churches,” he said.

To be clear, the science is all but irrefutable. Climate scientists the world over agree that climate change is real, that the burning of fossil fuels is the primary cause, and that humans are running out of time to prevent potentially catastrophic impacts.

In a report last year, the United Nations warned that world governments must cut global emissions in half over the next 12 years to avoid warming of 1.5 degrees Celsius, beyond which climate change is forecast to cause \$54 trillion in damages.