

## Trump's Pick for Federal Reserve Board Questioned During Hearing

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Judy Shelton, President Donald Trump's selection for the Federal Reserve Board, was questioned by Republican lawmakers during her nomination hearing Thursday, according to [reports by Bloomberg](#).

Bloomberg reports that Senators Richard Shelby (R-Alabama), Patrick Toomey (R-Pennsylvania), and John Kennedy (R-Louisiana) said following the Senate Banking Committee hearing that they had not yet decided if they would vote for her confirmation.

Just one Republican "no" vote could block Shelton's nomination, assuming all Democrats vote against her.

"I think the Fed should be independent and we should have mainstream people on there," Shelby said following the hearing. "I don't think she's a mainstream economist. She's different. Another voice."

Shelton is the former economic adviser to Trump's presidential campaign, and Bloomberg called her a "controversial" pick because of her past comments on the gold standard, the dollar, and whether the Fed's congressional mandate to pursue maximum employment and stable prices is meaningful.

Mike Crapo, Chairman of the [U.S. Senate Committee on Banking, Housing, and Urban Affairs](#), said Shelton most recently served as the Executive Director for the European Bank for Reconstruction and Development. She was confirmed by voice vote in the Senate in 2018.

"Shelton's experience working for nonprofits and academic institutions forged her deep knowledge of democracy, economic theory, and monetary policy that will broaden and diversify the Fed's perspective," Crapo said.

[CNBC reported](#) last year following her nomination that her "unorthodox monetary beliefs" could draw questions from lawmakers.

In a post published by the libertarian think tank Cato Institute in 2018, Shelton drew 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.

She added: “In proposing a new international monetary system linked in some way to gold, America has an opportunity to secure continued prominence in global monetary affairs.”