Trump To Nominate Stephen Moore To The Fed. Both Say It Raised Rates Too Much

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President Trump said Friday he will nominate conservative commentator and former Trump campaign adviser Stephen Moore to one of two vacant seats on the Federal Reserve Board.

Moore, 59, is a longtime proponent of supply-side economics, the idea that growth is best stimulated by lowering taxes and reducing government regulation. He has joined the president in criticizing the central bank for raising interest rates.

"I have known Steve for a long time—and have no doubt he will be an outstanding choice!" Trump said in a tweet.

With a resume stretching back to the Reagan administration, Moore has spent years in the conservative trenches, worked for the Joint Economic Committee in Congress and later working at the Cato Institute and the Heritage Foundation.

He also founded the Club for Growth, where he advocated a steady diet of tax cuts for years, in both good times and bad. He has also been a longtime media commentator, most recently for CNN. He has long been associated with the editorial page of the *Wall Street Journal*, where he served on the editorial board.

The nomination, which is subject to Senate approval, would elevate someone to the Fed who has, like Trump himself, been a big critic of the central bank.

Moore argued after the financial crisis that the Fed's efforts to stimulate growth through very low interest rates and bond buying would lead to higher inflation, something that did not happen.

He recently criticized the Fed for raising interest rates and has even called for the Fed to reverse its most recent rate hikes.

"The Fed is sucking the oxygen out of the economy and has created an economically debilitating deflation," Moore told The New York Times recently.

"The one guy who gets this is Trump," Moore told the Times. "He told me in a meeting last month that the Fed is preventing us from staying on a 3 to 4 percent growth path."

On Wednesday, Fed policymakers signaled they may be done hiking interest ratesthis year, amid signs of economic slowing.