

Fox Business Network: Stephen Moore Takes Role at Cryptocurrency 'Central Bank'

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Economic commentator Stephen Moore, who recently dropped his attempt to join the board of the Federal Reserve, reportedly has joined a cryptocurrency product that is billing itself as “the world’s decentralized central bank.”

Moore has joined a group of entrepreneurs “who are starting what they describe as a new type of central bank they believe will stabilize cryptocurrencies like bitcoin and its myriad of imitators,” Fox Business Network reported, citing an investor pitch deck and interviews with people associated with the effort.

“Decentral,” as it is known, will attempt to perform Fed like duties in terms of regulating the supply of crypto in the same way as the Fed controls the supply of money for the U.S. economy, Fox Business Network reported. It will exchange its own new token for other cryptos. The supply of the new cryptocurrency will be tied to the value of the dollar or some other “stable” valuation method and will be strictly controlled by an algorithm, Fox Business Network cited company officials as saying.

Moore’s role isn’t clear. Moore, a former Wall Street Journal editorial writer and senior fellow at the Hoover Institution, is the group’s chief economic officer and will report to tech entrepreneur Sam Kazemian, Decentral’s chief executive officer.

Moore told Fox Business Network that the Decentral crypto is similar to Facebook’s Libra cryptocurrency: a payment method that is also pegged to a stable currency and could offer uniformity and reliability in the crypto world that is currently fractured among various different currencies.

“I’m really excited about doing this,” Moore told Fox Business Network. “I hope it makes me rich.”

Moore withdrew from consideration for a Fed seat in early May after weeks of criticism about his political partisanship, shifting views on interest rate policy, and sexist comments about women, Reuters reported.

“Steve Moore, a great pro-growth economist and a truly fine person, has decided to withdraw from the Fed process,” President Donald Trump wrote on Twitter at that time. “Steve won the battle of ideas including Tax Cuts ... and deregulation which have produced non-inflationary prosperity for all Americans. I’ve asked Steve to work with me toward future economic growth in our Country.”

Moore, 59, was picked by Trump in March to fill one of two vacant positions at the Fed, but had not been formally nominated. Trump's other pick for the Fed, businessman Herman Cain, withdrew from consideration in mid-April after lawmakers expressed discomfort with the sexual harassment allegations that short-circuited Cain's presidential bid in 2012. Cain has denied those allegations.

Moore, for his part, has said his comments about women were meant as humor.

Moore spent years writing editorials for the Wall Street Journal and policy pieces for the libertarian Cato Institute, and has a long track record of supporting Republican causes, chief among them tax cuts. In 1999 he founded the Club for Growth to raise money for like-minded politicians, and ran it until 2004.