



Moore withdraws from consideration for Fed post: Trump

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U.S. President Donald Trump's pick to fill a seat on the Federal Reserve has withdrawn from consideration after weeks of criticism against economic commentator Stephen Moore's shifting views on interest rate policy and sexist comments about women.

"Steve Moore, a great pro-growth economist and a truly fine person, has decided to withdraw from the Fed process," Trump said on Twitter on Thursday. "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."

Just hours earlier, Moore had told Bloomberg TV that he was "all in" and that he expected to be nominated within three weeks.

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, former presidential candidate and businessman Herman Cain, withdrew from consideration in mid-April.

At the Fed, Moore would have had a permanent vote on setting interest rates for at least five years and as many as 11 years, depending on which of two vacant posts he would have occupied.

His loyalty to Trump worried some lawmakers, concerned that his partisanship could threaten the Fed's independence, seen as critical to the central bank's ability to conduct policy effectively.

But it was Moore's history of sexist comments about women, both jokingly and not, that appeared to most hurt his prospects, with Republican senators including Joni Ernst citing those remarks for their opposition to, or at least hesitation over, Moore.

In one column that Moore has since apologized for, Moore joked that women should not referee men's basketball games and suggested they should not be in military combat. In another in 2014, Moore said that if women were paid more than men, society could be destabilized.

A fellow at the conservative Heritage Foundation whose past jobs include writing editorials for the Wall Street Journal and policy pieces for the libertarian Cato Institute, Moore 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 likeminded politicians, and ran it until 1994.

Moore said less about monetary policy than fiscal policy over the years, and his views have been less consistent. As recently as September 2015 he called for eliminating the U.S. central bank and removing then-Fed Chair Janet Yellen, who he said was keeping money too easy.

More recently, Moore called for the firing of Fed Chairman Jerome Powell after the central bank raised interest rates in December and, like Trump, he has called for rate cuts this year.