



Written by [Michael Tennant](#) on April 3, 2018

Progressives Choose Wrong Target in Opposing Prospective New York Fed Head

Leftists, led by Senator Elizabeth Warren (D-Mass.), are up in arms about the likely next head of the New York Federal Reserve — not because he’s yet another easy-money central banker, of course, but because he happens to have the wrong gender and skin color.



John Williams (shown), a Ph.D. economist who currently heads the San Francisco Fed, is expected to be tapped for the New York job, the second most powerful post in the central bank and the most powerful one not appointed by the president of the United States. Williams, as it happens, is white.

Not long ago, Williams’ selection would have been uncontroversial. Today, however, race and gender take precedence over experience and qualifications, so the usual suspects are on the warpath over Williams, reports [Politico](#).

“The New York Fed has never been led by a woman or a person of color, and that needs to change,” Senator Kirsten Gillibrand (D-N.Y.) said in a statement. “It’s unacceptable that this powerful position is virtually unchecked by Congress.”

Warren, a member of the Senate Banking Committee, [tweeted](#): “The @NewYorkFed is about to choose its next president. Every past head has been white, male, & cozy with big banks. How about we try someone with a new perspective and background —who’s actually willing to stand up for American families and workers?”

Does that mean Warren and her compadres want a Fed head who is going to stop expanding the money supply and allow interest rates to return to market levels, preventing inflation and bubbles that harm “American families and workers”?

Of course not. Shawn Sebastian, co-leader of the Fed Up coalition of advocacy groups and labor unions, told *Politico* he opposes Williams in part because Williams has occasionally favored interest-rate hikes. Instead, Fed Up recommended a whole slate of “diverse” candidates for the New York Fed job, though their diversity is mainly limited to gender and skin color, not ideas. Many of them work or have worked for the Fed, while others served in various positions in the Obama administration; one is an economist for the AFL-CIO.

Then again, with liberals, it’s almost impossible to win. The co-chairs of the New York Fed search committee looking to replace retiring president Bill Dudley announced at the outset that they were “committed to identifying a diverse slate of potential candidates.” But “a source familiar with the search process” told *Politico* that the “obvious choices” among the politically favored demographics were uninterested in the position, adding that “many female and minority candidates come out of banking, which wouldn’t please progressives distrustful of Wall Street.”



Written by [Michael Tennant](#) on April 3, 2018

The Left claims also to oppose Williams because his bank's oversight of scandal-plagued Wells Fargo left much to be desired. "Mr. Williams' track record raises several questions, including about his fitness to supervise Wall Street banks given the San Francisco Fed's inadequate supervision of Wells Fargo during its many consumer scandals," Warren said in a statement. She has called for a Senate Banking Committee hearing on Williams' selection.

Williams' defenders claim he wasn't really responsible for overseeing Wells Fargo, saying the law places that responsibility on the Washington Fed board and other federal agencies. Yet who doubts that if Williams were black, Hispanic, female, or transgendered (or, better still, some combination thereof), no one on the Left would even mention Wells Fargo?

The fact of the matter is that Williams is a perfectly conventional Fed leader — he has even been endorsed by former Fed chairwoman Janet Yellen — and is facing opposition solely because he is a white male, the one category of human being against whom discrimination is acceptable to the Left.

The real problem, however, isn't Williams' sex or pigmentation. It's that he is slated to lead a branch of a powerful, unaccountable central bank that benefits politicians and politically connected businesses at the expense of the average American, whose money continually loses its purchasing power and whose economic fortunes are increasingly tied to the boom-bust cycle fueled by the Fed's easy-money policies.

If progressives really want to help the little guy — a very iffy proposition, to be sure — they should stop worrying about the physical characteristics of Fed leaders and start trying to put the bank out of business.



Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

Subscribe