

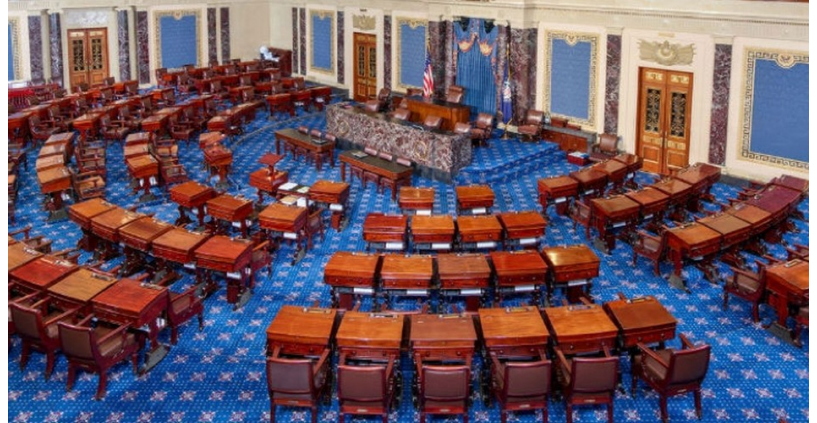


Written by [Bob Adelman](#) on March 29, 2019

Stephen Moore's Senate Confirmation Hearings Could Get Ugly

When President Trump announced that he was inviting his presidential campaign's economic advisor, Stephen Moore, to accept his nomination to fill a vacancy on the Fed's Board of Governors last week, *The New American* suggested that it was likely that his sharp criticism of the Fed would become muted if and when he was confirmed.

Within days of that announcement, however, the powers that be decided that even his muted voice would not be welcome, and [the knives came out](#). Those knives could very well signify the battle Moore is going to face during his confirmation hearings before the U.S. Senate. Senator Ben Sasse (R-Neb.) said that "Steve is a sunny optimist and a thoughtful economist [but his] nomination has thrown the card-carrying members of the Beltway establishment into a tizzy.... That says little about Steve ... but a lot about central planners' devotion to groupthink."



Moore has repeatedly challenged that groupthink as the central bank continued to raise interest rates to head off what it perceived to be incipient inflation (i.e., price increases). Those price increases never materialized, but the Fed's actions nevertheless slowed the economy and knocked 4,500 points off the Dow Jones Industrial Average late last year.

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Moore was livid: "I was really angry [about the December interest rate hike]. I was furious — and Trump was furious, too. I just thought that the December rate increase was inexplicable. Commodity prices were already falling." Moore called for the resignation of Fed Chairman Jerome Powell.

Moore then took Powell and his Board of Governors to task during an interview with the Gateway Pundit, calling out their "Cracker Jack logic [for steering] America on a course toward recession so they can [use] the tools in hand to end the recession that THEY themselves created. Can anyone tell us who's on first?"

Now Trump has invited Moore to join the team, but the team and its supporters want little to do with the potential troublemaker. John Fund of the National Review predicted that Moore's Senate confirmation hearings are "going to get vicious. They [Democratic Senators] are going to accuse him of being fired from the *Wall Street Journal*, they're going to accuse him of tax crimes, they're going to accuse him of divorce-proceeding issues. I mean, it's not going to be pretty."



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Moore's CV is impressive: He co-founded and ran the Club for Growth, he served on the *Journal's* editorial board for years, he served as a senior economist on the Congressional Joint Economic Committee, he was the chief economist for the Heritage Foundation, he was an economic contributor for FreedomWorks, and he is a frequent contributor to *Newsmax* magazine.

But none of that matters in the battle brewing. He has already been called to task to explain a \$75,000 lien the IRS has placed on his home in Montgomery County, Maryland. Moore has responded that the issue goes back five years that he has been trying unsuccessfully to resolve it with the IRS: "For several years I have been working through a dispute with the IRS, attempting to be returned what my attorneys and accountant believe were tax overpayments of tens of thousands of dollars."

Moore has been accused of not being a real economist because he doesn't have a Ph.D. in economics. Forgotten is the fact that neither does Jerome Powell, the chairman of the Board of Governors. Said establishment economist Steven Taylor, "By all appearances, Moore opposes mainstream fiscal theories because he simply doesn't understand them," adding that he "is not an economist, he is an ideologue and a pundit [and not] a trained economist."

The establishment pushback against Trump's nominee was never more evident than with Greg Mankiw's back-of-the-hand dismissal of Moore's *Trumponomics*, which Moore co-authored with Arthur Laffer. Especially revealing was that Mankiw's review, entitled "Snake-Oil Economics," was published by the Council on Foreign Relations' *Foreign Affairs* magazine. Mankiw called Moore's book an example of "rah rah partisanship" instead of a serious economic treatise:

Rah-rah partisans do not build their analysis on the foundation of professional consensus or serious studies from peer-reviewed journals. They deny that people who disagree with them may have some logical points and that there may be weaknesses in their own arguments.

In their view, the world is simple, and the opposition is just wrong, wrong, wrong. Rah-rah partisans do not aim to persuade the undecided. They aim to rally the faithful.

With 53 Republicans and 47 Democrats in the Senate, it's likely that Moore will be confirmed, allowing him to be at most a noisy minority among the 12 members of the Fed's Board of Governors. But he is going to have to run the gauntlet that is already being built by those who don't want anyone to rock the boat or question the Fed's all-knowing, all-seeing, omnipotent reign over the U.S. economy.

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American, writing primarily on economics and politics. He can be reached at badelman@thenewamerican.com.

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