



Trump Likely To Pick Larry Kudlow as Chief Economic Advisor

Speaking to the Lansing Regional Chamber of Commerce last week, Trump transition team advisor Stephen Moore let the cat out of the bag: The president-elect would shortly be naming Larry Kudlow (shown) as his chief economic advisor. Moore enthusiastically endorsed the pending nomination: “Who better than Larry? He’s one of the great economists in this country.”



Kudlow may be many things, including enjoying a long-running affiliation with CNBC and host of *The Kudlow Report*, but he is not an economist. He is an economic commentator, with a much different skill set than an economist, including a generally optimistic view of the future. His life experience is unfortunately laced with some spectacularly bad calls and some major personal problems.

In December 2007, just as the economy was tipping over into the Great Recession, Kudlow insisted that it was a figment of people’s imaginations, declaring, “The recession debate is over. It’s not going to happen. Time to move on. At a bare minimum, we are looking at Goldilocks 2.0. And that’s a minimum. The Bush boom is alive and well, it’s finishing up its sixth splendid year with many more years to come.”

If Kudlow is nominated by Trump, he would serve as chairman of the president’s Council of Economic Advisors (CEA), set up in 1947 to provide the president with an unbiased, objective view of the economy. Since that time the CEA, staffed mostly with economists and academics plus three statisticians, has evolved into a public-relations arm of the administrations it serves. Its annual economic report is often a rosy hopeful outlook rather than a serious analysis of the economy.

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Kudlow’s background shows his ability to remain flexible. While a student at the University of Rochester in the ‘60s, he was a member of the radical left-wing Students for a Democratic Society. In 1970, Kudlow worked side by side with Bill Clinton and John Podesta in an effort to get Joseph Duffey, a liberal Democrat, elected to the Senate. In 1976, he worked on the U.S. Senate campaign of Daniel Patrick Moynihan, who was running against Conservative Party candidate James Buckley.

He served for a period as a staffer at the Federal Reserve Bank of New York in a position that didn’t require a master’s degree in economics.

In the late 1980s, he served as the managing director at the now-defunct investment firm Bear Stearns, but was fired in 1994 after his cocaine habit caused him to miss an important client presentation. He then entered a twelve-step program in order to overcome his addiction to cocaine and alcohol. In the



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process he converted from Judaism to Catholicism.

Kudlow describes himself as a “Reagan supply-sider” — the notion that cutting taxes will increase government revenues — and opposes estate taxes as well as taxes on dividends and capital gains. An early supporter of Trump, Kudlow told NewsmaxTV in November: “Trump’s plan to slash taxes, particularly business taxes, to deregulate, to get rid of ObamaCare, to unleash energy, to sort of sweep clean corrupt Washington, in my view has always been bullish for stocks.”

That’s one call Kudlow got right, with stocks hitting record highs almost on a daily basis and the Dow touching 20,000 as this is being written.

If Moore is right and Trump does nominate Kudlow as his chief economic advisor (which the Senate must confirm), he will work closely with the new director of Trump’s Office of Management and Budget, Mick Mulvaney, just as he did with Reagan’s OMB director, David Stockman, back in the 1980s.

In that position, it’s likely that Kudlow will serve as a cheerleader for Trump’s economic policies, rather than as an advisor to the president about them.

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