



Written by [Bob Adelman](#) on April 10, 2017

Trump Picks Neocon to Head Council of Economic Advisors

President Donald Trump [announced on Friday](#)  that he would nominate Kevin Hassett (shown) as chairman of his Council of Economic Advisors. Immediately, Glenn Hubbard, a neocon serving as a visiting scholar at the “conservative” American Enterprise Institute (AEI), piped up to laud Hassett’s nomination and Trump’s wisdom in selecting him for the position: “He’s not just a standard-issue really good economist, [Hassett is] someone who knows how policy works. The tax changes being considered are really aimed at boosting investment, so I think Kevin is exactly the right person.”

He’s the right person if Trump wants someone whose resumé includes stints at the Federal Reserve with experience advising Presidents George W. Bush and Bill Clinton. He’s the right person if Trump is looking for a Keynesian who believes with all his heart that the economy can be managed and manipulated into certain behaviors with certain predictable outcomes. He’s the man for the job if Trump doesn’t care where his political sympathies lie.

For instance, even though Hassett has been a resident scholar at the AEI for 20 years, he has no problem teaming up with other “scholars” at outfits such as the far-left Center for Economic and Policy Research (CEPR). In 2012, he partnered with Dean Baker, a co-director of the CEPR, in writing an op-ed piece for the liberal *New York Times*, “The Human Disaster of Unemployment.” In that piece he advocated for more government spending that “should appeal to the left and the right [and] spend money to help expand public and private training programs ... expand entrepreneurial opportunities by increasing access to small-business financing ... [and] explore subsidies for private employers who hire [the] long-term unemployed.”

The CEPR has for years trumpeted the “success” of the socialist revolution taking place in Venezuela. As an example, in June 2016 Mark Weisbrot, the other co-founder of the outfit, got the *New York Times* to publish “A U.S. Policy of Non-Intervention in Venezuela Would Be a Welcome Change,” claiming that “Washington has caused enormous damage to Venezuela in its relentless pursuit of ‘regime change’ for the last 15 years.” The CEPR boasts far-left ideologues Danny Glover and Julian Bond as board members, and financial support from the Ford Foundation, the Joyce Foundation, the Open Society Foundations of George Soros, the Rockefeller Brothers Fund, and the Rockefeller Foundation.

Hassett is perfect for Trump if the president is looking for someone with lots of education but little real-world experience. In October 1999, Hassett joined forces with another George Bush advisor, James Glassman, in writing *Dow 36,000: The New Strategy for Profiting From the Coming Rise in the Stock Market*. It was widely promoted by Glassman and Hassett, claiming that the stock market was poised for a space-shuttle takeoff from 11,000 on the Dow to 36,000 “in a few years.” The book, they said, “will convince you of the single most important fact about stocks at the dawn of the twenty-first century: they



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are cheap ... it you are worried about missing the market's [recent] big move upward, you will discover that it is not too late. Stocks are now in the midst of a one-time-only rise to much higher ground — to the neighborhood of 36,000 on the Dow Jones Industrial Average."

On December 31, 1999 the Dow stood at 11,497. A little over three years later the Dow closed (on March 6, 2003) at 7,673, a drop of 3,823 points and costing those who bought the book and took their advice one-third of their investment.

More troubling than his embarrassing "miss" in stocks is Hassett's close relationship with the American Enterprise Institute (AEI). Long touted as somehow "conservative," the group is the brainchild of the "godfather of neo-conservatism," Irving Kristol. Kristol explained his shift from "Trotskyist" to conservative in his 1977 article "Memoirs of a Trotskyist," again published by the ever-willing *New York Times*. While we will not be exploring the interventionist philosophy here in detail, suffice it to say that neocons in the George Bush administration played a major role in promoting and planning the 2003 invasion of Iraq. That war lasted nearly nine years, costing an estimated 600,000 Iraqis their lives, thousands of Americans their lives, and American taxpayers untold billions of dollars.

For the record, Hassett has lots of company at the AEI, including former Vice President Dick Cheney, former U.S. Ambassador to the UN John Bolton, former Chairman of the National Endowment for the Humanities Lynne Cheney, former Deputy Secretary of Defense Paul Wolfowitz, economist Martin Feldstein, and former Speaker of the House Newt Gingrich.

When Trump nominates Hassett to head up his Council of Economic Advisors, he will fall in line with past presidents who have taken the advice of those who are persuaded that the free market cannot be allowed to operate on its own but must be massaged and encouraged and stimulated in order to maximize its full potential. That, of course, will take lots of "expertise" from economists such as Hassett who are just certain they can make America great again.

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An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelmann@thenewamerican.com.



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