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The chief White House economist will get a vote on interest rates.

Trump's Man Heads to the Fed

Senate Republicans look poised to confirm White House aide Stephen Miran to join the Federal Reserve Board of Governors as early as Monday, and the GOP might regret the precedent the next time there's a Democratic President. Which there will be, maybe as soon as 2029.

The Senate is rushing Mr. Miran's confirmation vote at President Trump's request so the economist can attend this week's meeting of the Federal Open Market Committee. The FOMC will decide whether to cut interest rates as much as Mr. Trump has demanded, despite persistent inflation above the Fed's 2% target.

Mr. Miran has been nominated to fill the remaining term of former governor Adriana Kugler, who resigned Aug. 8. Her unexpired term ends on Jan. 31, 2026.

It's nonetheless extraordinary that Mr. Miran has said that when that term ends, he will return to his position as Chair of the White House Council of Economic Advisers. Mr. Miran has declined to resign from the White House and instead is taking what he calls an unpaid leave of absence. This means that he will essentially still be a key White House economic adviser even as he is serving at the Fed.

He won't be "independent" in any fair definition of the word. If Mr. Miran votes on the FOMC in a way Mr. Trump dislikes, he will put his job in the White House at risk. If confirmed he would only be a single vote among 12 on the current FOMC, but everyone knows he will be speaking for, and answering to, the President.

Mr. Trump wants Mr. Miran to join current governors Christopher Waller and Michelle Bowman in pushing the FOMC to cut rates this week. Mr. Trump has said rates should be 300 basis points lower than they now are, which would guarantee a new burst of inflation.

A tragedy of the Trump years is the failure of Republicans to look beyond short-term tactical political calculations to the implications of their decisions for the long term. A progressive President will be able to point to Mr. Trump and Senate precedent if he tries to put a White House official on the Fed as Mr. Trump is now doing. The failure to resist Mr. Trump's executive- power excesses today will hurt the GOP and the country in the future.

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