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Succession: What Miran means for the race to replace Powell

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Update on Fed chair search

Recent news reports have helped to provide greater clarity on the Trump administration's potential succession plans for the Fed. In particular, recent reports indicate that: (1) the administration will appoint CEA Chair Stephen Miran temporarily to Governor Kugler's vacated seat until that term expires in January (see here); (2) Governor Waller's prospects have improved to take the Chair position (see here); (3) Treasury Secretary Bessent is likely out of consideration (see here); and (4) the scope of the chair search has broadened beyond the original four top candidates, with former St. Louis Fed President Jim Bullard and former George W. Bush advisor Marc Sumerlin both apparently added to the list of potential candidates (see here).

Two months ago we argued that dovish leanings would be a necessary but not sufficient condition for the next Fed chair (see "The next focus for markets: Powell's replacement"). Powell's replacement would also need to be able to convince his colleagues that less restrictive / more accommodative policy is appropriate. For that reason, we argued that the pitch for lower rates "could be more difficult for candidates who are coming from outside the Fed, particularly if they have been critical of the central bank (e.g., Warsh) or have had to support economic policies that could raise questions about the Fed's independence (e.g., Bessent or Hassett). For these reasons, we view Waller as having a stronger case than generally appreciated to be the next Fed chair." Recent news reports appear to support this idea.

Together, these reports suggest that, unless Powell's replacement is chosen from the current Board members, the next Fed chair will likely fill the Kugler Board seat that expires at the end of January. That timing suggests that the race to replace Powell is likely to heat up this Fall with clarity emerging by the end of the year.

Implications of Miran on the Board

There are three considerations for how Miran's appointment to the Board could impact the Fed.

First is the impact on monetary policy. Despite comments last year that could be viewed hawkishly, including an argument that neutral is higher and that policy may not be as restrictive as commonly believed, we expect Miran will be an ardent supporter of the administration's call for rate cuts this year. His recent comments are consistent with this dovish pivot on policy (see here).

Although it is possible Miran is confirmed before the September meeting, our base case is that his first meeting as a Board member will be October. The Senate is set to be out until after Labor Day and has a full agenda when they return, including dealing with the defense authorization bill and government funding to avoid a shutdown by the end of September. Clearing the Senate Banking Committee and passing a full Senate vote in just over a week would be an ambitious timeline to seat a new Board member, even one that was recently vetted by the Banking Committee. Moreover, if the data skew in a direction that leaves the FOMC leaning towards a rate cut, accelerating the Miran appointment would have limited impact on near-term policy.

However, if the data lean more hawkish in the near term (specifics on this below), and if Miran is confirmed prior to the September meeting, it would likely provide another dissent to a no-cut outcome. Assuming Waller and Bowman dissent again, that would lift the total dissents to at least three. The last time three governors dissented was 1988. While that outcome may not be insurmountable in the current context, it would combine deeper internal pressure for a cut with intense external pressure coming from the administration. All else equal, the case for not cutting would have to be stronger.

Second is the ongoing policy framework review. Recent comments from Chair Powell indicate that the Committee would finalize any modifications to the Statement on Longer-Run Goals and Monetary Policy Strategy by late summer, with Powell likely to deliver the results at Jackson Hole. As such, Miran would not have input into modifications to FAIT and the asymmetric interpretation of the full employment mandate adopted in 2020, which nonetheless seem likely to revert back closer to pre-Covid interpretations. However, Miran could contribute to the last stages of the review of enhancements to communication strategies, including any adjustments to the SEP, which is slated to be completed by year end.

Third is a fundamental shift in the Fed structure that would place less power at the Board (see here). Examples of the overhauls that Miran and his co-author recommend are (1) shortening Fed Governor terms from 14 to 8 years, (2) allowing the presidents of all regional Reserve Banks to vote at each meeting, and (3) possibly weaken Fed independence by allowing greater power for the executive to remove Board Governors as well as bringing the Fed's budget within the congressional appropriations process. While a few months term would limit Miran's ability to influence these changes, he could set the stage for a more serious debate around Fed structure by the next chair.

Impact on near-term policy

Fedspeak has recently skewed in a dovish direction since the July employment report signaled significantly weaker near-term momentum in payrolls, even as the unemployment rate remained low. While not all officials have shifted their tone (e.g., Musalem has remained hawkish and Bostic has stuck with only one cut this year for now) for some Fed officials the data have heightened their focus on downside risks to the labor market. San Francisco's Daly features most prominently in noting that the case for cutting may be nearing after these data points.

We have three broad scenarios in mind for data heading into the September meeting.

- **No cut**: Our base case in a closer call. No cut now likely requires some worrying inflation data paired with solid labor market readings – e.g., a strong 0.3% or 0.4% on core PCE and 4.1-4.2% on the unemployment rate.

- **25bp cut**: The second most likely outcome. This scenario is consistent with some firmness in inflation and middling labor market data – not strong enough to eradicate concerns from the July report but also not weak enough to intensify those concerns. For this outcome we have in mind 4.3% on unemployment and ~0.3% on core PCE.

- **50bp cut**: This seems like the least likely scenario at the moment, though there are data paths that get to this outcome. You would likely need another downside surprise on jobs data (4.4-4.5% on unemployment) and inflation data that is not worrying, i.e., 0.2% or lower on core PCE.

At this point, we have maintained our call for the next Fed rate cut in December, with two 25bps reductions coming in Q1. Together, these decisions would bring the fed funds rate to 3.5-3.75% by March 2026, consistent with our view on neutral. However, recent data have raised the risks that the Fed cuts rates earlier than our baseline, with September now a plausible alternative scenario.

Appendix 1

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