



Economics

Fed Notes

Date

17 April 2026

## 5 things to watch at Warsh's hearing

Kevin Warsh's Fed chair hearing in front of the Senate Banking Committee has been scheduled for 10am ET on Tuesday, April 21<sup>st</sup>. We detail five points of focus for his testimony.

[Matthew Luzzetti, Ph.D.](#)  
Chief US Economist  
+1-212-250-6161

[Matthew Raskin](#)  
Strategist  
+1-212-250-1741

[Brett Ryan](#)  
Senior US Economist  
+1-212-250-6294

[Justin Weidner](#)  
Economist  
+1-212-469-1679

[Amy Yang](#)  
Economist  
+1-212-250-9959

### How forcefully does he argue for rate cuts?

*Will Warsh continue to argue for near-term rate cuts, or have recent developments reduced the urgency for reductions?*

Although we have not heard from Warsh recently, his comments prior to his nomination indicated support for rate reductions based primarily on a forecast that anticipates strong disinflationary forces from deregulation and AI. While we expect he will maintain this narrative about the economy, recent developments have weakened the case for lower rates – labor-market data have stabilized, PCE inflation has surprised to the upside, and the war in Iran poses further upside risks to inflation.

In response to these developments, Fed officials have shifted in a more hawkish direction, with “some” officials at the March meeting seeing a “strong case” for more two-sided language about the policy outlook. Markets generally agree, with only ~8bps of rate cuts priced for this year.

Although Warsh has argued for lower rates, we do not view him as structurally dovish. Instead, his views have tended to skew hawkish relative to others. The most notable example was his concerns about inflationary risks from QE around the GFC. A more recent example is that he did not support the Fed's 50bp reduction in September 2024. In the current context, if Warsh is going to lead a Committee that is increasingly supportive of keeping rates steady, he might resist arguing too forcefully for rate cuts in the near-term. The nuance for Warsh will be how he balances a desire to lower rates over time with an economic backdrop that does not call for rate cuts at present. Treasury Secretary Bessent's assertion earlier this week “I understand if the Fed needs to wait on rate cuts” may provide Warsh some cover in this regard. Warsh can talk about temporary inflation risks requiring vigilance for a short period before resuming policy easing.

For more detail, see: [Fed Notes: What a Warsh nomination would mean for the Fed](#)

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## Timeline on balance sheet changes

*Will Warsh endorse the ample reserves regime and adopt the consensus view that balance-sheet reduction will only occur gradually over time following regulatory changes?*

One prominent difference between Warsh and other candidates for Fed chair was how outspoken he was about a desire for the Fed to operate with a smaller balance sheet. Warsh argued that shrinking the Fed's balance sheet over time could reduce inflation by decreasing the money supply and tightening broad financial conditions, thus opening the door to policy rate cuts.

While there was some excitement around this topic when Warsh was first nominated, our sense is that the consensus has coalesced around a drawn-out process that first requires changes in bank regulation to reduce demand for reserves. This case has been presented by a number of Fed officials, including Vice Chair of Supervision Bowman, Governor Miran, and Dallas Fed President Logan, among others. Focus will be on whether Warsh confirms this more gradual pathway to balance-sheet reduction. One key related point of interest will be whether Warsh endorses the Fed's current ample reserves regime or advocates serious consideration of a return to scarce reserves. More broadly, we think Warsh could suggest a comprehensive review of the Fed's balance sheet and implementation policies and emphasize that the process of implementing any changes could take years.

By way of background, Warsh has been consistently critical of the Fed's active use of its balance sheet over the past ~15 years. Although he supported the Fed's initial foray into QE in response to the GFC, he cautioned that later programs were not appropriate, possibly raising inflation and financial stability risks, as well as moving the Fed away from its core duties and into credit allocation policies that could distort markets. As he noted recently, "I worried mightily in the summer and fall of 2010 – a time of strong growth and financial stability – that the decision to buy more treasury bonds — would involve the Fed in the messy political business of fiscal policy. QE2 was announced. I disagreed with the decision, and resigned from the Fed soon after."<sup>1</sup>

With respect to portfolio composition, the Fed is reducing its MBS holdings by reinvesting into T-bills and could speed that process with MBS sales. The Committee has not yet settled on a target steady-state Treasury portfolio, and we see reasonable prospects that under Warsh it could choose one that is significantly shorter-dated than the universe outstanding. On future QE, we find it very unlikely that the Committee would forfeit an effective tool of monetary policy at the zero lower bound (ZLB) but could envision it adopting a different structure for purchases to address market dysfunction.

For more detail, see: [Fixed Income Blog: What could Warsh mean for the Fed's balance sheet?](#)

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<sup>1</sup> [Remarks by Kevin Warsh: Commanding Heights: Central Banks at a Crossroads](#) April 25, 2025

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## The fate of Fed comms: Forward guidance, the dot plot, FOMC pressers, and more

*Will Warsh repeat his criticisms of Fed communications strategies and tools, and will he present concrete proposals for how communications should change?*

Warsh has been an outspoken critic of using forward guidance in "normal times." We expect he will repeat this criticism and ultimately lead a move away from its granular application, arguing its potential costs (impaired credibility, reduced flexibility) outweigh its benefits outside of a ZLB environment.

While Warsh may be skeptical of the SEP dot plot, its complete elimination is unlikely to gain broad Committee support. Instead, we anticipate reforms designed to reduce its role as a near-term forecasting tool. Possibilities include: shifting to rolling windows, focusing on a forecast central tendency or range instead of individual dots, or embedding projections within a broader discussion of risks and scenarios.

We believe Warsh will retain the every-meeting press conference schedule as a critical platform to frame the FOMC's narrative. However, the content will change. Expect less focus on data dependence and near-term policy signals, and more emphasis on a longer-term, narrative-based view of the economy—in the near-term likely centered on a productivity boom.

Finally, while Warsh may desire a more streamlined, "one voice" message, institutional and political realities make it improbable that he could or would significantly rein in communications from regional Fed Presidents. Muzzling dissent could backfire by fueling concerns about Fed independence.

For more detail, see: [Fed Notes: What Warsh could mean for Fed communications](#)

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## Fed independence

*Does Warsh voice unconditional support for Fed independence and distance himself from the administration's call for steep rate cuts?*

We expect intense questioning around Warsh's views on Fed independence from both sides of the political aisle.

In past comments, while Warsh has described Fed independence as a "worthy" cause, he has also argued that the Fed has brought upon itself questions about independence. Warsh noted, "the Fed's outsized role and underperformance have weakened the important and worthy case for monetary policy independence." Further, he denounced mission creep at the Fed, including considering issues related to climate and inclusion.

As with any Fed chair, Warsh will have to earn market trust and credibility around his commitment to achieving the inflation target; bona fides that always need to be earned by an incoming chair. The requirement could be more acute in the current context, with inflation well above target for five years, another price shock from the recent surge in oil prices, and the President's calls for steep Fed rate cuts.

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With this background, we expect Warsh might go out of his way to emphasize the importance of Fed independence and distance himself from the administration's strong calls for rate cuts.

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### Other topics: [Timeline for his nomination and Fed personnel](#)

*Will Warsh comment on the DoJ investigation and Powell's openness to staying on the Board as a governor?*

A critical unknown is when Warsh's nomination will move through the Senate Banking Committee and to the full Senate for approval. Senator Tillis recently repeated his commitment to block all nominees while the Department of Justice's investigation of Chair Powell is active. Thus, Warsh is likely to be asked about his views on that investigation. He will likely decline to comment on this topic, as he looks to balance the administration's support for this investigation against the Fed's stance.

Relatedly, Warsh is likely to be asked about the potential for Powell to remain on the Board as a governor after his term as chair ends, a possibility Powell has left open so far. Officials in the Trump administration have been critical of this possibility. However, given Warsh's need to be able to effectively lead the Committee once his nomination is approved – a Committee that could well include Powell – we expect he will not express a strong opinion on Powell's plans.

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## Appendix 1

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