



Economics

Fed Notes

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## Market's first Warsh-ach test

In our preview note for Kevin Warsh’s hearing in front of the Senate Banking Committee, we highlighted five key topics for markets. We summarize our takeaways on these topics from his testimony.

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### 1. Near-term policy outlook: Fed faces “tough decisions”

Unsurprisingly, Warsh was noncommittal on the near-term policy outlook and did not provide explicit guidance about what he would like to do with interest rates this year. He did note that the Fed is likely to have some “tough decisions” ahead and would need to “dig deep” to reach the right policy choices.

Implicitly, his comments cut in both directions. On the dovish side, he denied that tariffs are lifting inflation, noted that some progress was evident in lowering the “trend” inflation rate, and emphasized the importance of trimmed mean and median inflation rates — measures that are currently showing better progress than core PCE (though this is not typically the case). Perhaps most strikingly, he did not directly answer a question about whether the President’s calls for rates closer to 1%, if enacted, would be inflationary.

On the hawkish side, Warsh suggested further work is needed to bring inflation down. For example, in referencing his preferred measures of trimmed inflation he noted “Again, they’re not where they should be, but I think the trend is quite favorable.” In general, there was greater emphasis on price stability than the labor market side of the dual mandate in his testimony. Indeed, his prepared remarks called inflation a “choice, and the Fed must take responsibility for it.” Later in his testimony, Warsh expanded on his inflation views, stating that “Inflation comes about when the government spends too much. Inflation comes about when the central bank prints too much.”

Warsh also regularly emphasized the importance of the size of the balance sheet, rather than the level of the policy rate, for inflation — the implication being that a smaller balance sheet could lower inflation and allow for rate cuts. In addition, his fundamental arguments for lower rates remained that AI will prove transformative for the economy, leading to a productivity boom that will help lower inflation, rather than something in the current data that justified lower rates. He did note, however, that there remains uncertainty about the timing and magnitude of these effects, and that the Fed should commit to studying this topic more intensely.

### 2. Balance sheet: Smaller and shorter maturity composition, timeline unclear

As expected, Warsh was highly critical of the Fed’s active balance sheet policies in recent years. He argued that the Fed has had an over-reliance on QE, which tends to first benefit asset holders before the benefits accrue more broadly. We’d note, however, that many of his comments here are consistent with existing Fed thinking and practice — the policy rate is currently the primary policy tool and QE has not been initiated outside of zero lower bound episodes when that tool has reached its limits.

21 April 2026  
Fed Notes



There were a few questions around the specifics of how balance sheet reduction would occur — e.g. we did not learn Warsh’s stance on scarce versus ample reserve regimes nor which regulatory policies could be tweaked to reduce bank demand for reserves. Nonetheless, we learned Warsh agreed this process is most likely to take some time. He suggested that his goal of balance sheet reduction would occur “slowly and deliberately” in conjunction with the Treasury Department — a nod to a possible new “Treasury-Fed accord”, though lacking details of what this coordination would entail.

Together, Warsh’s comments were broadly in line with expectations. He looks set to argue for a smaller balance sheet but achieving that objective will take time.

### 3. Communications: Less forward guidance, “messier” deliberations

Consistent with his prior comments, Warsh was highly critical of Fed communications, especially forward guidance including the interest rate projections in the dot plot. Warsh called for a “regime change” in Fed communications. In particular, he suggested that the dot plot could at times lock Fed officials into suboptimal policy decisions. That said, he did not propose specific changes to these communication tools or practices. We also did not hear whether he would maintain the current practice of press conferences following each meeting (we think he will). Indeed, when pressed on the question of press conferences, he hinted toward his desire for less communications stating that “If you ask me my true personal opinion right now, Fed chairs and other central bankers around the FOMC, they speak quite frequently. I would say this, I think truth seeking is more important than repetition. If one has a press conference, one wants to deliver some important news.”

One area where Warsh was more specific, was in supporting “messier” outcomes at Federal Reserve meetings. The implication was that he was open to less forward guidance about near-term policy decisions, greater debate at meetings than he perceived occurred at present, and more regular dissent to policy decisions. He believed this approach would counteract groupthink and lead to more robust policy outcomes. One read-through from this “messier” process could be that Warsh would be reluctant to constrain other Fed officials from speaking regularly, in contrast to some guesses that he might look for ways to rein in the cacophony of Fedspeak.

### 4. Independence: No commitment to cut rates

Warsh supported Fed independence in his prepared remarks and throughout his testimony. In the former he stated, “I am committed to ensuring that the conduct of monetary policy remains strictly independent.” Towards the end of the latter, he said, “Fed independence means everything to me.”

On the specific question of his discussions or commitments to the President, Warsh was clear that Trump did not ask for a commitment — either specifically or generally — for lower rates. Warsh further argued that if the President would have made such a request, Warsh would have declined to make that pledge.

That said, Warsh repeated past conditions for that independence. His prepared remarks noted that “monetary policy independence is earned” and that the “Fed must stay in its lane.” Warsh further noted that the worthy cause of independence in monetary policy decisions does not extend to “their stewardship of public

21 April 2026  
Fed Notes



monies...or in bank regulatory and supervisory policy...or in areas affecting international finance, among other matters.”

With respect to the ongoing legal cases for Chair Powell and Governor Cook, Warsh steered clear. He argued it would be inappropriate for him to comment on legal cases before the courts as, in the event he was confirmed, he could become a party to them.

#### 5. Timeline for confirmation: Not in focus

Aside from Senator Tillis’s comments, there was limited focus on the uncertain timeline for Warsh’s confirmation given the ongoing investigation of Chair Powell and the cost overruns of the Fed building renovations. Note that the Department of Justice (DoJ) has until May 3 to appeal a decision by a US district judge to block the two grand jury subpoenas handed to Chair Powell and the Fed Board of governors. Should the DoJ decide not to appeal, the investigation would effectively be over.

Separately, there was intense questioning from the Democrat side about Warsh’s financial disclosures and his compliance with Ethics Committee requirements. On this, it appeared that while these disclosures did not yet meet these requirements, Warsh entered into an agreement with the Committee granting him a 90-day period after taking office in which to bring them into compliance. Warsh repeatedly stated he would uphold the agreement if confirmed.

21 April 2026  
Fed Notes



21 April 2026  
Fed Notes



## Appendix 1

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21 April 2026  
Fed Notes



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21 April 2026  
Fed Notes



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21 April 2026  
Fed Notes



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21 April 2026  
Fed Notes



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21 April 2026  
Fed Notes



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