Fed Nomination Highlights Holiday-Shortened Week

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It was a data-rich week in front of the Thanksgiving break, but the decision to renominate Fed Chair Powell was the key market event. It looked for a time that Lael Brainard, a Harvard-educated economist currently serving on the Fed Board of Governors might get the nod. This might have provided an opportunity for the Fed to pivot on its complacent inflation message, as well as the timing of the taper and rate hikes, without losing credibility. But Powell did a good job of holding the economy together during the pandemic, and probably deserves reappointment. Brainard was subsequently nominated for Vice Chair.

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