

Missing the Point – An Op/Ed “Mini” for Fed Chairman Jerome Powell

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Federal Reserve Chairman Jerome Powell (Shutterstock)

Let me get right to the point that Fed Chairman Powell is still missing – despite three previous, full-length op/eds that I’ve written which have tried in vain to get his attention.

First of all, inflation is a complex phenomenon relative to which the Fed is “Poor Johnny One Note” when it comes to economic policy. It has only a single tool that is like using a sledgehammer to kill a picnic ant. You can whack at it as many times as you want but, at the end of the day, all you’ve done is trash your patio – and you can hear the ant laughing at you while he makes his escape.

The first point is that you don’t cure inflation by raising interest rates without causing substantial collateral damage – and maybe not even then!

Second – and I so hope Congress is paying attention – the collateral damage we’re talking about is unemployment among families in this country who are already struggling. You’re asking people in our workforce, mostly at the lower end who are disproportionately young, African American and Hispanic, to take the hit on behalf of the rest of us who can more easily afford the inflation we’re experiencing.

The Fed is an unsupervised, independent agency created primarily to protect our banking system – *on which you’ve clearly lost your focus!* You’re running amuck, clueless when it comes to the causes and cures for inflation. On behalf of the literally

hundreds of thousands, possibly millions of people who you're going to unemploy chasing a problem which almost none of your business, chisel this in the stone over your front doors...

It's better to struggle every day to afford some things because they're too pricy than to be unemployed and unable to afford anything!!

"You don't have to shout."

I thought using larger type might help. ...Hello Congress? Maybe it's time we gave Chairman Powell a personal taste of unemployment so that everyone else can keep their jobs.

"Feel better now that you got that out of your system?"

Yes. I'm going back to work now, while I still have a job, no thanks to Chairman Powell.

P.S. Here now, in chronological order, are the three previous op/eds I've written about the Fed fighting inflation...

["Missing the Point – The chicken, the price of eggs and the Chairman of the Fed: Using monetary policy to curb inflation."](#)

["Missing the Point – The Fed fights inflation."](#)

["Missing the Point – The Fed 'committee' we need to do something about."](#)

-Les Cohen

Les Cohen is a long-term Marylander, having grown up in Annapolis. Professionally, he writes and edits materials for business and political clients from his base of operations in Columbia, Maryland. He has a Ph.D. in Urban and Regional Economics. Leave a comment or feel free to send him an email to Les@Writeaway.us.

