

# Trump needs a market scape goat

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Excerpt below:

*Another brutal day on Wall Street and President Trump once again decided to blame Fed Chair Jay Powell rather than face the reality that the U.S. economy is likely to slow down next year as the tax cut stimulus fades, a trade war with China looms and the deficit spikes higher with demand for U.S. debt declining.*

*The Fed is doing exactly what it's supposed to at a time of very low unemployment and rising wages. And every time Trump bashes the central bank he makes it LESS likely that the Fed will look at sluggish growth numbers and sagging stocks and decides to slow down its pace of rate hikes. The central bank cannot allow itself to be viewed as caving to Trump or it will erode its independence and lose credibility with markets.*



*Cumberland's David Kotok emails: "Washout comes at any time in panic selling. This is what one gets from a Trade War. Thank you Peter Navarro. Now up to POTUS to make a truce in Buenos Aires. Then everyone wins. No truce, everyone loses more."*

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