

Larry Kudlow
Director, NEC

Life In Brief

Current Title: Director

Political Party: Republican Party

Born: August 20, 1947

Birthplace: Englewood, NJ

Religion: Jewish

Ethnicity: White/Caucasian

Marital Status: Married

Education:

- Attended, Princeton University
- BA, History, University of Rochester, 1969

Work History:

- Director, National Economic Council, April 2018-Present
- CEO, Kudlow and Co. LLC, April 2001- 2018
- Host and commentator, CNBC, 2002-2018
- Radio Host, Westwood One, June 2010-2018
- Columnist, Various News Outlets, 2001-2018
- Editor, National Review, 1994-Unknown
- Chief Economist, Bear Stearns, 1985-1994
- Associate Director of Economics, Office of Management and Budget 1981-1983
- Chief Economist, Bear Stearns, 1979-1980
- Chief Economist, Paine Webber, 1975-1979
- Junior Economist, NY Federal Reserve, 1974-1975
- District Coordinator, Joseph Duffey Senate Campaign, 1970

Quick Summary

A Reagan Administration economist and long-time commentator that has brought supply-side economics back to the White House as Chief Economic Advisor and Trump spokesman

- Promotes market stability and economic growth through lowering taxes and spending jointly
- In his media roles, Kudlow supported many of the Trump administration's key economic policies, mainly the 2017 Tax Cuts and Jobs Act; continues to speak up for those policies as Director of the National Economic Council
- Opposed high spending during the Reagan Administration as fiscal irresponsibility, but has been more supportive of high price tag Republican initiatives since including the Iraq war and southern border wall
- Addresses the public often to calm the stock market and avoid major losses
- Lacks traditional academic background in economics, but has deep experience in the finance industry and in policymaking in the Reagan Administration

Approach and Motivations

Kudlow's past as a Reagan-era supply-sider and Wall Street banker has given him a free market and high growth approach to economic policy

- Left his Masters at Princeton to pursue a career in finance, but after a few months was recruited by Reagan's OMB Director David Stockman and economic advisor Jude Wanniski; Stockman and Wanniski developed many of Kudlow's economic philosophies
- Staunchly advocates for free market solutions and limited government; as a CNBC commentator, Kudlow became popular as a pundit and used his platform to criticize much of



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Obama's fiscal practices, while also asserting that the free market would correct a regulation- and spending-induced downturn

- Kudlow's strong dedication to the tenets of Reagan-era economic policy placed him in the Trump administration; often weights optimistic assumptions of growth over economists' projections in policymaking

Policy Position and Areas of Focus

As an advisor, spokesman, and commentator, Kudlow has long advocated for regulatory relief and allowing market forces to prevail

Tax Policy: *Cutting taxes for corporations and wealthy individuals will produce economic growth*

- Asserts that corporate tax rate cuts are the best pathway to growth and increase investment
- Believes in eliminating the capital gains tax to stimulate investment and growth
- Believes low taxes on high earners produces economic innovation, and supports top bracket tax cuts to spur additional innovation

Corporate Regulation Relief: *Reducing regulations will allow for economic growth*

- Advocates against the minimum wage, citing the burden on small businesses
- Believes many climate-focused environmental regulations stifle businesses, and has worked with Trump on removing Obama's restrictive environmental policies
- Maintains that CEO pay should be unregulated

Market Stability: *Works to soothe markets regardless of conditions to pursue stability*

- Chosen for COVID19 task force to help with economic reassurance and stabilize markets

- Called the Great Recession "a mild correction" to maintain confidence, and today casts optimism despite some negative indicators

Fiscal Policy: *proponent of fiscal responsibility, but has not criticized the Trump admin*

- Advocates for lower spending, as tax cuts do not eliminate the burden of spending increases
- Adamantly criticized Pres. Reagan's spending on defense, as it raised the deficit drastically
- In the past has decried deficit spending and the use of tariffs, but has relaxed these opinions, and justifies their use in this administration

Core Communities

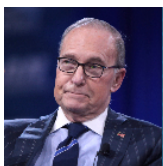
Kudlow rose to prominence with the original "Reagan Revolutionaries" and has carried the Reaganomics legacy through his career

Supply-siders past and present: *worked closely with the founding fathers of Reaganomics and their legacy*

- Jude Wanniski, economic advisor to Ronald Reagan, recruited Kudlow to Republicanism, supply-side theory, and the Reagan campaign
- David Stockman, head of the OMB during Reagan, brought Kudlow into the administration
- Jack Kemp, the late Rep. from New York, was one of Kudlow's best friends and advisees
- Christine Todd Whitman, former governor of New Jersey, advised by Kudlow on her tax plan

Committee to Unleash Prosperity: *a group of prominent conservative economists working to boost growth with tax and regulation relief*

- Steve Forbes, 1996 and 2000 presidential hopeful, is a close friend and another advisee, launched the C.U.P with Kudlow



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- Arthur Laffer, Reagan Policy advisor and creator of the famed Laffer curve, formed the Committee with the others
- Stephen Moore, a conservative economist and former favorite of Trump for the Federal Reserve, was also part of the cohort

Media Moguls: *close with other pro-business commentators and organizations*

- Rush Limbaugh, conservative radio host, favors Kudlow as an economic commentator and has him on the show often to discuss tax cuts
- Jim Cramer, host of CNBC's Mad Money, co-hosted a show with Kudlow
- John Batchelor, CNBC commentator, had Kudlow on as a frequent co-host
- Outlets like National Review, WSJ, and Cato

Relevant Financial Information

Although Kudlow was a Democrat early in his career, he has invested thousands in Republican politicians since leaving the Reagan Administration

Political Donations

- Has donated to a long list of unsuccessful New England and Midwest Republican campaigns, mainly those running against strong Democratic incumbents, or lose the primary
- Christopher Shays, 2009, \$1,000
- Rick Santorum, 1999, \$250
- Steve Forbes, 1999, \$1,000
- Paul Ryan, 1997-1999, \$500
- Mike Ferguson, 1998, \$250
- Dick Zimmer, 1993, \$1,000
- Jack Kemp, 1993, \$1,000
- Judd Gregg, 1991, \$250

- Alfonse M. D'Amato, 1990, \$1,000
- Lynn Martin, 1990, \$1,000
- Phil Gramm, 1989-1995, \$2,000

Miscellaneous

- Has received hundreds of thousands of dollars from large banks and financial firms through speaking engagements
- Has built substantial wealth after many years as a public figure, making money through TV appearances, speaking engagements, and his popular book

Publications, Media and Speaking

Kudlow is a long-time commentator, mostly engaging through national television and conservative news outlets

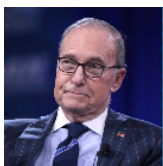
Publications: An avid writer, Kudlow authors not only within his usual economic scope, but from his background in history as well

- Has written seven books, publishes frequently in newspapers and occasionally through think tanks like the Cato Institute
- Favorite Subjects: Political history from JFK to Reagan, Supply Side Economics

Media: *Spent decades as a national commentator on TV, radio, and news papers*

- Preferred Outlets: CNBC, ABC, Rush Limbaugh, his own radio and TV shows, National Review, Forbes
- Favorite Subjects: fiscal irresponsibility, the deficit, tax cuts, Coronavirus, tariffs
- Social Media Habits: no Facebook or LinkedIn presence, abandoned twitter upon taking office

Speaking: *Maintains his message on conservative economics throughout his works*



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- Favorite Subjects: economic growth and stability
- Preferred Audience: medium and large sized banks, universities, and politicians

Congressional Testimony: *As a public spokesman, Kudlow rarely addresses congress now, but has presented in the past*

- Testified before the Joint Economic Committee about the recession recovery efforts, July 2014

Professional Affiliations

- Board of Directors, Catholic Cluster School of the Diocese of Bridgeport, Connecticut
- Board of Trustees, Fordham University
- Independent Women's Forum

Family and Personal Background

While Kudlow suffered from addiction in the 1980s finance world, he has since turned to divinity and sobriety in his personal life

- Struggled with alcoholism and drug addiction in the past resulting in his termination from Bear Stearns, but attended several rehabilitation programs, and practices sobriety
- Converted to Catholicism during after rehab, and has remained close with the church during his sobriety
- Has received several awards from the Catholic Churches that he's been a part of for his commitment and service
- His wife, Judith Pond Kudlow, is a skilled artist

Criticisms and Controversies

Kudlow has been accused of ignoring economic data, drawing criticism about his credibility

Criticized several times for misleading the public to reassure markets

- Denounced the CBO's estimate that the 2017 Tax Cuts and Jobs Act would contribute to deficit spending, which prompted heavy criticism later on when CBO reports indicated that it did increase the deficit
- Incorrectly claimed that the USMCA was projected to raise GDP by a half-point in the first year, citing the International Trade Commission, which actually projected a .35-point increase in six years
- Well into the great recession, issued many public statements underplaying the downturn, and received heavy criticism from economists who were analyzing the indicators
- Kudlow has downplayed the prevalence of the Coronavirus, to sooth markets, but has caught harsh criticism from public health officials

COVID-19 Response

Kudlow has acted as an advocate for partnering with the private sector and given optimistic forecasts for the economy

Relevant Positions

- Director of the National Economic Council; Economic spokesperson for the administration

Statements: *Frequently appears with Pres.*

Trump to release statements calling for fast economic rebound

- 2/28: Downplayed the effects of COVID 19 on the economy, stating to reporters, "I just don't think this short-term stock market



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correction is going to have any effect.”

- 3/6: Claimed virus was contained on the west coast and was optimistic about the virus and economic recovery
- 3/16: Made statement that the virus is a short-term economic hurdle and claimed it would be a matter of “weeks, not months” that the nation recovers
- 3/24: Released statement saying the total aid package for the COVID 19 response would total \$6 trillion, with \$4 trillion in lending power from the Federal Reserve and an additional \$2 trillion from an aid package, reiterated that recovery will be within weeks, not months, and definitely not years
- 3/24: Stated that states with fewer cases could quickly ease off business restrictions after the White House’s 15-day social distancing guidelines expire