

Trump kritisiert Fed-Chef Powell: Seine Entlassung steht zu spät an

Donald Trump kritisiert Fed-Vorsitzenden Jerome Powell erneut scharf und fordert dessen Entlassung wegen der langsamen Zinssenkungen. Ein Konflikt, der die Unabhängigkeit der Federal Reserve herausfordert.



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Washington

CNN

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President Donald Trump on Thursday ratcheted up his criticism against Federal Reserve Chair Jerome Powell, calling for his “termination” for not cutting interest rates quickly enough. His comments come one day after the central bank chief delivered a stark warning about the effect of Trump’s sweeping tariffs on the economy.

Early Thursday morning, Trump lashed out at the Fed leader in a social media post, saying the US central bank is lagging behind its European counterpart. The European Central Bank later Thursday morning announced it is cutting interest rates for the seventh time in the past year.

“Jerome Powell of the Fed, who is always TOO LATE AND WRONG, yesterday issued a report which was another, and typical, complete ‘mess!’ Trump wrote. “Powell’s termination cannot come fast enough!”

Powell **on Wednesday** said the Trump administration has brought “very fundamental policy changes,” including his sweeping tariffs that are “significantly larger than anticipated.” He said such changes are unlike anything seen in modern history, putting the Fed in uncharted waters and on a path to confront a challenge it hasn’t seen in decades; stagflation.

But Powell’s comments weren’t unlike those of other Fed officials in recent weeks. Most have said Trump’s tariffs are likely to push up inflation and unemployment. Some billionaires, **such as Ray Dalio**, have taken criticism of Trump’s tariffs a step further, saying the US economy might be in or near a recession already.

Powell was first appointed as Fed chair by Trump in 2018 and was later reappointed by President Joe Biden in 2021. His current term ends in May 2026.

The Trump-Powell beef and Fed independence

Trump has on several occasions threatened to remove Powell from his post, and criticism of his Fed head stretches back to 2018, when Powell took the reins of the world's most powerful central bank.

The Fed raised interest rates a handful of times that year over worries that a historically tight job market could spur higher inflation. In 2019, Trump even called Powell "the enemy." In March 2020, Trump told reporters he had the "right to remove (Powell) as chairman" and that "he has, so far, made a lot of bad decisions, in my opinion," after markets tanked amid the pandemic. But he also praised Powell for cutting rates to zero to prevent an economic collapse.

Most recently, Trump has said he won't reappoint Powell for a third term and that he would let him finish his term, "especially if I thought he was doing the right thing," according to a Bloomberg interview that published in July.

For his part, Powell **has pointedly noted** that removing a Fed chair is "not permitted under the law," and has said he intends to serve out the remainder of his term.

However, that legal protection, which comes as a result of the Fed's status as **an independent government institution**, may be an open question. Trump has **fired two Democratic members of the Federal Trade Commission**, also a long-independent agency, arguing that their "continued service on the FTC is inconsistent with my administration's priorities," according to a Wall Street Journal report of a letter Trump sent to them.

Meanwhile, the Supreme Court is expected to revisit a case that could severely weaken the Fed's independence.

The 1935 case, **Humphrey's Executor v. United States**, established precedent over how much power a sitting US president has in removing agency heads. The case involved

William Humphrey, “an aggrieved conservative commissioner on the Federal Trade Commission, who was fired by Franklin Roosevelt in 1933 over policy differences,” the Brookings Institution wrote in a 2018 analysis.

Humphrey died shortly after his dismissal, but his executor sued for damages. The Court ruled in favor of the executor, saying the Constitution does not say the president has the “illimitable power of removal.” In February, the Trump administration said the case should be overturned.

In addition to the FTC firings, Trump also fired a Democratic member of the National Labor Relations Board and another person serving on the Merit Systems Protection Board who identifies as a Democrat — both who have sued for their jobs back. Chief Justice John Roberts asked both sides to submit briefs last week.

This is a developing story and will be updated.

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