



JOSEPH LAVORGNA

CHIEF ECONOMIST FOR THE NATIONAL ECONOMIC COUNCIL

NationalJournal

Life in Brief

Education:

- BA, Economics, Vassar College

Work History:

- Chief Economist and Special Assistant to the President, National Economic Council, 2020-Present
- Chief Economist Americas, Natixis, 2017-Unknown
- Chief U.S. Economist, Deutsche Bank, 1997-2017
- Contributor, CNBC
- Commentator, The Hill
- Vice President, Fixed Income Division of Lehman Brothers, Unknown-1997
- Economist, Federal Reserve Bank of NY, 1992-Unknown

Quick Summary

Proponent of monetary expansion and bond market expert was brought into the Trump Administration to analyze the economic impact of the COVID-19 pandemic

- Recruited to the National Economic Council to analyze the economic effects of COVID-19
- As an economic commentator for CNBC and the Hill, focused on economic growth and the Fed, often advocating for interest rate cuts
- Has served as an economist for nearly thirty years for private firms, in addition to commenting on NBC and writing for The Hill
- An expert in the field of fixed income finance, which primarily focuses on bonds and other investments with static guaranteed returns, winning several awards as an investor
- Endorsed Larry Kudlow's appointment to the National Economic Council and now reports to him

Approach and Motivations

Draws on years of experience analyzing the current state of monetary policy, advocating for greater support of the economic expansion

- Has advocated strongly for rate cuts from the Federal Reserve, favoring a stimulative but limited Federal Reserve
- Relies on Stock Market and Bond Market fluctuations as his primary economic indicators when assessing appropriate responses
- Uses credit spreads instead of yield curve as a recession predictor, driving response recommendations

Policy Positions and Areas of Focus

Prioritizes maintaining the economic expansion

Economic Security: *Focuses on stability and healthy economic growth, particularly concerning stock market growth*

- Expressed discontent over raising interest rates, advocating for lowering rates to continue stimulating the stock markets
- Advocated for the Fed decreasing its balance sheet and allowing less direct control over the money supply
- Makes policy recommendations based on market positions and GDP growth, rarely focuses on unemployment or wage growth
- Believes the deficit is not worrisome
- Predicted the next recession will likely be mild but have a difficult recovery, as interest rates are unlikely to provide economic stimulus while at such low levels

Relevant Financial Information

Minimal donor history with no public financial disclosures

Political Donations

- Mitt Romney (R), 2011-2012, \$1,000

Core Communities

Years as a media commentator and banking executive positioned LaVorgna to join the Trump Administration

Economic Commentators: *Close with other economists who frequent national television outlets*

- Larry Kudlow, Director of the National Economic Council, is an old friend and ideological ally of LaVorgna; both worked at the NY Fed and CNBC at similar times
- Rebecca Quick and Joe Kernen, hosts of CNBC's Squawk Box, often invited LaVorgna onto the program
- Paul McCulley, former director at PIMCO, helped train and mentor LaVorgna

Big Banks: *Has deep ties to large investment firms and banking institutions*

- Worked for Lehman Brothers, Natixis, Deutsche Bank, and the NY Fed

Publications, Media, and Speaking

As an economic commentator for non-partisan outlets, often focused on the money market and its relationship to stock value

Publications: *Consistent opinion writer for The Hill, focusing on economic topics*

- Favorite Subjects: Interest rates, bond markets, tariffs

Media: *CNBC commentator on recessions and recession recovery*

- Preferred Outlets: CNBC
- Favorite Subjects: Interest rates, recession indicators
- Social Media Habits: Very active on Twitter until his administration role took effect in March