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USA

Trump's Lisa D. Cook Firing: Use of Racism in Power Grab

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Trump's August 25 late night internet post firing Lisa Cook from the Board of Governors of Federal Reserve System, the country's central bank, came as a surprise. Why her?

For some time, Trump has been railing against — and threatening to fire — the Chairman of the Board, Jerome Powell. Because the Fed has been setting the basic interest rate not to his liking, Trump's drive is to take it over and eliminate its independent status.

But he fired Cook, the only Black Governor, instead. She was the first Black woman to serve on the Board of Governors.

The day after Cook was fired the White House released a photo. It showed Trump, his cabinet and other officials giving a thumbs-up to the firing of Cook. Of the 24 people in the photo only one was Black.

Cook sued Trump with her lawyers contesting the firing as political interference. On September 9 a preliminary injunction temporarily blocked Trump's decision but the administration immediately announced its intention to challenge the injunction at the U.S. Court of Appeals. This swift response is an attempt to see her gone by the time the Fed meets next week.

Black Reaction

Many in the Black community responded angrily. They say Trump's effort to oust Cook fits a pattern of purging non-white voices from the higher ranks of government leadership.

As LaTosha Brown, co-founder of the organization Black Voters Matter, noted:

"His goal is to get control of the Federal Reserve and for that to no longer be an autonomous, independent body. But what he does recognize is that in America everything is about race. It is as lethal as a nuclear bomb."

Race and economics (class) always intersect in the United States. That's the case whether people are buying a home or seeking available job opportunities.

Who Is Lisa D. Cook?

Cook is a former economics professor whose research focused on racial disparities, the history of financial institutions, and crises in financial markets and innovation.

Cook taught economics and international relations at Michigan State University. Previously she was on the faculty of Harvard University's Kennedy School of Government. She was a Marshall scholar who received degrees from Oxford University and Spelman College, a historically Black women's college in Atlanta.

Cook dedicated much of her scholarship to examining how racial discrimination and targeted violence created barriers to economic advancement for African Americans. She also advised the Nigerian and Rwandan governments on banking reforms and economic development.

In other words, Cook is a well-respected and qualified economist and scholar. As business and economic experts told CNN, the Fed benefits greatly from having leaders with diverse professional and personal backgrounds.

Saqib Bhatti, co-founder and executive director of the Action Center on Race & the Economy, noted that in making the case for Cook's nomination, only two of 417 Federal Reserve staff positions were Black while 318 of them were white. He concluded, "That's a really big problem."

In 2022 Cook was confirmed to the Fed's Board of Governors by the Senate in a party-line vote to fill an unexpired term and later appointed for a term ending on January 31, 2038. Republicans have argued that she was unqualified and found her research overly focused on race. Democrats brushed off such critiques but refused to call out the racism of the opposition.

A member of the Board of Governors can only be removed for cause. The alleged "cause" was an error she supposedly made in mortgage applications before she was elected to the Fed. It has nothing to do with her qualifications or performance on the Board.

Powell said Cook remains on the Board unless legitimate cause is validated for her firing. If she is removed, Trump will be in the driver's seat in taking over the Board. He has two votes already and with the resignation of Governor Adriana D. Kugler on August 8 Trump has nominated Stephen Miran, head of the White House Council of Economic Affairs, to finish out that term. Miran is considered the architect of Trump's tariff policy. And if the Fed's decisions on interest rates are dependent on Trump's (or any subsequent president) wishes, it raises unknown consequences for the U.S. and global economy.

Reporters found that at least two members of the Trump Cabinet have similar discrepancies on their mortgage applications. The charge against Cook not only serves to get rid of someone who didn't vote the way Trump wanted but pushes back racial justice and undermines the long-term gains of African Americans.

The Fed was established in 1913, but there was not a person of color on the Board of Governors until Andrew Brimmer, a Black man, was appointed in 1966. The first woman to serve on the Fed's Board was Nancy Teeters, appointed in 1978. Cook, the first Black woman, was appointed almost fifty years later. Like all members, she has a 14-year term.

Hatred for Diversity

Trump's attempt to fire Cook comes as his administration has more broadly tried to dismantle diversity, equity and inclusion (DEI), efforts across the federal government. Earlier this year, Trump fired Gwynne Wilcox, the first Black woman to serve on National Labor Relations Board, and Gen. Charles Brown Jr., a Black man who was the chair of the Joint Chiefs of Staff of the country's armed forces.

Trump's even pressured private-sector companies and institutions — often successfully — to end DEI programs. He is using the government's purse to bludgeon universities into dismantling attempts to equalize the playing field.

Trump, and other white nationalists argue that merit is the basis on which people should be judged. And then they put their fingers on the scale by launching campaigns of misinformation and even slander. For example, Trump claimed former President Barack Obama, the first Black President, was not born as a U.S. citizen (the “birtherism” lie) and therefore was not eligible for the office. The lie becomes Trump’s truth.

Last In, First Out

Typical for Blacks in all jobs, Cook is the last hired and first fired.

While Cook refused to resign and filed a lawsuit asserting that Trump has no power to remove her from office, Trump’s Justice Department initiated a criminal investigation of her. She is an obstacle to be removed.

Activist LaTosha Brown explained to the Guardian why Trump picked Lisa Cook:

He picked her because he is betting that, in an industry that is probably 90% or more white male, his odds of removing her are greater than the odds for removing others from the board. That in itself is rooted in the history and how insidious racism is built into the fabric of how we see people of color in this country.

Trump also dismissed Carla Hayden, the first Black person to serve as librarian of Congress, after a reactionary advocacy organization accused her of being a “radical.”

Trump says he acts on his instincts no matter the facts. He seeks a return to the founding of the country where only European settlers were “real” Americans. Cook is clearly being fired because of racism.

In defending Cook, racism must be a central part of the argument. But Democrats, who oppose Trump, just want to focus on the independence of the central bank.

In Defense of DEI

While many liberals and even some on the left are quiet about DEI, it is crucial that DEI and wokeness be defended from the right’s racist attacks.

Why is that?

Diversity is a way to say the country is not only white, in fact non-whites will soon be a majority. To say diversity should be reflected in society’s institutions is not complicated. Yet Trump calls it “reverse discrimination” against whites, especially white men.

Equity is a call for fairness and equality. The Black-led civil rights movement saw the fight was to end legal segregation, but much more was necessary. That’s why the 1963 March on Washington was about jobs and

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freedom. Affirmative action can help close the gap between oppressed minorities and the majority white population.

Inclusion is simple: Let Blacks and others finally be accepted for their skills, knowledge, and abilities as equals. Lisa Cook has incredible expertise, but Trump and other right-wingers deny it.

Trump and his white nationalist base reject DEI (also called “wokeness”) and threaten to criminalize those who support full equality.

In his second term, Trump has managed to pick only one Black person to serve in his cabinet: Scott Turner, secretary of housing and urban development. In fact, in judging the Trump cabinet, we can say it's one of the most unqualified group of people ever picked. As Rashad Robinson, a civil rights leader and former president of the group Color of Change, explained:

We live in a very diverse country, a country with many different types of people that come from many different backgrounds, and the president exhibits his values by who he puts in office.

“This is not simply that Donald Trump has put only one Black person in his cabinet. It's that Donald Trump has gone out of his way to find some of the most unqualified and ill-equipped people to put in those jobs as a way to actually avoid having to put Black people in his cabinet.

We should keep in mind that in this country the exploitation of the working class and the oppression of Blacks and other people of color are intertwined aspects of capitalist rule.

The Lisa Cook battle of a successful Black woman who is a professional economist is important for the working class, Black community, labor movement and the socialist left. Trump's sexism and racism can be defeated by opposing what can be easily seen as a blatantly unfair attack.

Source: [Against the Current](#).

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