The Transition to Warsh: Bumpy Road to a Better Place?*

by Pau Biosca, Gavyn Davies and Daniel Wales

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Kevin Warsh's nomination to the Fed could reshape US monetary policy in ways not seen for a generation. We examine the likely trajectory of his confirmation, the recent evolution of his policy stance, and the key institutional and operational issues that may define his tenure. Despite procedural and political complexities surrounding his confirmation, including Senate resistance tied to the Eccles Building investigation, Warsh is anticipated to assume office later this year. While historically an inflation hawk, our Natural Language Processing (NLP) analysis suggests Warsh has recently adopted a more dovish approach, emphasising the role of productivity gains, particularly from artificial intelligence, in shaping the appropriate interest rate policy. He is expected to pursue a smaller Federal Reserve balance sheet and a clearer institutional separation from the Treasury, drawing intellectual inspiration from the 1951 Treasury - Fed Accord. If successful, his policies may enhance both the credibility and independence of the Federal Reserve.

1. Introduction

Kevin Warsh's nomination as Fed Chair points to what could become the most significant change at the Federal Reserve in several years. Although Warsh has been a persistent and forceful critic of current Federal Reserve policies, in this article we argue that he is nevertheless likely to achieve many of his objectives over the course of his tenure. First, while the confirmation process could involve some lengthy disruption, Warsh now appears set to become Chair of the Federal Reserve for a substantial period, potentially extending to a full fourteen years term as a Governor. Second, we use a Natural Language Processing (NLP) framework to assess the monetary policy stance of Kevin Warsh over the past two decades. Our analysis suggests he is instinctively an inflation hawk, but his stance has become noticeably more dovish over the past year, largely reflecting his conviction that productivity growth is accelerating due to advances in artificial intelligence.[1]

Third, two long-standing issues are likely to define the entirety of a Warsh chairmanship: the size of the Federal Reserve's balance sheet, and the institutional relationship between the Federal Reserve and the US Treasury. Both are likely to evolve gradually but meaningfully. These changes may leave the Federal Reserve, counterintuitively, in a stronger position, with greater institutional independence and a reduced financial market footprint.

*Correspondence: <dan.wales@fulcrumasset.com>, Department of Macroeconomic Research, Fulcrum Asset Management LLP, 66 Seymour Street, London W1H 5BT.

[1] *"What we call AI, what other people would just call a technology jump, it's a huge productivity increase."* (Warsh, Fox News, Jul 2025)

2. Confirmation Challenges

Although Warsh is very likely to be confirmed, the process itself may be both lengthy and disorderly.[2] Under an orderly scenario, highlighted at the top of Figure 1, Warsh would be nominated to fill the Board seat being vacated by Stephen Miran, thereby receiving a new fourteen year term as a Governor. Senate Banking Committee hearings would then take place in March or April, allowing confirmation before Jerome Powell's departure on 15 May and Warsh's immediate assumption of the Chair. This sequencing, associated with a lengthy term, would somewhat insulate Warsh from subsequent White House interference. This could mark a material improvement in Federal Reserve independence relative to the repeated challenges since President Trump's took office.

An alternative path is also under consideration. This route would see Warsh nominated to fill an unexpired term associated with Powell's seat directly, rather than to a vacant Board position. As the term associated with that seat expires in 2028, the White House may view this approach as a means of retaining some degree of leverage over Warsh for that period. In practice, however, this strategy appears extremely difficult to execute. Powell is unlikely to cooperate and is expected to remain on the Board at least until the Department of Justice concludes its investigation into the Eccles Building renovation, as continued Board membership allows his legal costs to be borne by the Federal Reserve. This is illustrated as the middle pathway in Figure 1.

As long as that investigation remains unresolved, the confirmation dynamics for either option are further complicated by at least one Republican Senator on the Senate Banking Committee who intends to block all new Federal Reserve appointments until the investigations concludes. This threat is sufficient to deadlock the Committee and make early confirmation effectively impossible. Although the administration has recently signaled a reluctance to abandon the investigation that position is unsustainable. The inability to install a new Fed Chair, particularly once Powell steps down from that role in May, would create immediate political and market pressure to resolve the issue. Any orderly transition therefore likely requires the investigation to be dropped within the next two months, to allow sufficient time for confirmation hearings. Separately, the Supreme Court is widely expected to allow Governor Lisa Cook to remain on the Board pending further proceedings in lower courts, removing a secondary source of uncertainty without materially altering the overall transition.

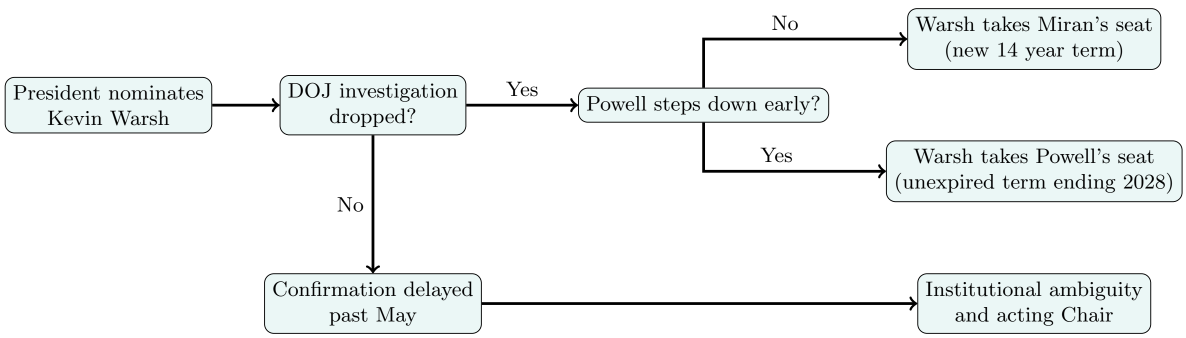
3. Ambiguity if Confirmation Delayed

If Warsh is not confirmed before Powell steps down as Chair on 15 May, the Federal Reserve would enter a period of institutional ambiguity without disrupting policy. This is illustrated as the bottom pathway in Figure 1. Warsh would not yet be a member of the Board of Governors and therefore could not assume the Chair, even in an interim capacity. Powell, by contrast, would be expected to remain on the Board to preserve institutional continuity.

The Federal Reserve Act provides no fully unambiguous guidance on succession in this circumstance. If the President takes no action, the Vice Chair could temporarily preside over the Board and the FOMC under some interpretations of the statute. Alternatively, the President could rely on an earlier precedent (United States Congress, 1977) that appears to permit the appointment of an acting Chair from among existing Governors other than the Vice Chair. In practice, this would limit the field to a small number of pro-Trump sitting Governors, most plausibly Waller or Bowman, as well as Miran, who would remain on the Board until Warsh assumes his

[2] While disruption remains possible, the likelihood that the President will ultimately reverse course on the nomination appears low, barring unforeseen developments during the confirmation process and given Warsh's credibility and credentials for the role of Fed Chair.

Figure 1: Stylised Confirmation Paths



Sources and Notes: Fulcrum Asset Management LLP. February 6, 2026.

seat.

While any of these arrangements would be procedurally untidy and politically awkward, they would not meaningfully threaten policy continuity or institutional functioning. Markets would likely interpret such an outcome as a temporary holding pattern, on the assumption that Warsh's eventual confirmation is only a matter of time. In that context, an acting Chair would be expected to conduct Federal Reserve business in a professional and credible manner, with the primary cost being the loss of the symbolic and practical benefits associated with a clean and orderly leadership transition rather than any disruption to monetary policy itself.

4. A natural Hawk and current Dove

Prior to assuming office, Kevin Warsh's public statements are increasingly shaping expectations about the future direction of US monetary policy. His views have evolved measurably and meaningful over a long horizon.

To assess the monetary policy stance of Kevin Warsh we use all of his available remarks from the past two decades, including speeches, interviews and FOMC transcripts. We employ a Natural Language Processing (NLP) framework to derive quantifiable measure of his policy stance and compare these to other FOMC participants over the same time frame. Further details of our NLP framework are provided in Appendix A.

Historically regarded as a natural inflation hawk, both during his previous tenure as a Fed Governor, from 2006 to 2011, and as recently as late 2024, Warsh consistently emphasised the need for the Federal Reserve to lean forcefully against inflation, which he has repeatedly described as a 'policy choice'.[3] In contrast, his views on labour market conditions have been less clearly articulated and appear to carry considerably less weight in his policy framework than the Fed's dual mandate may imply.

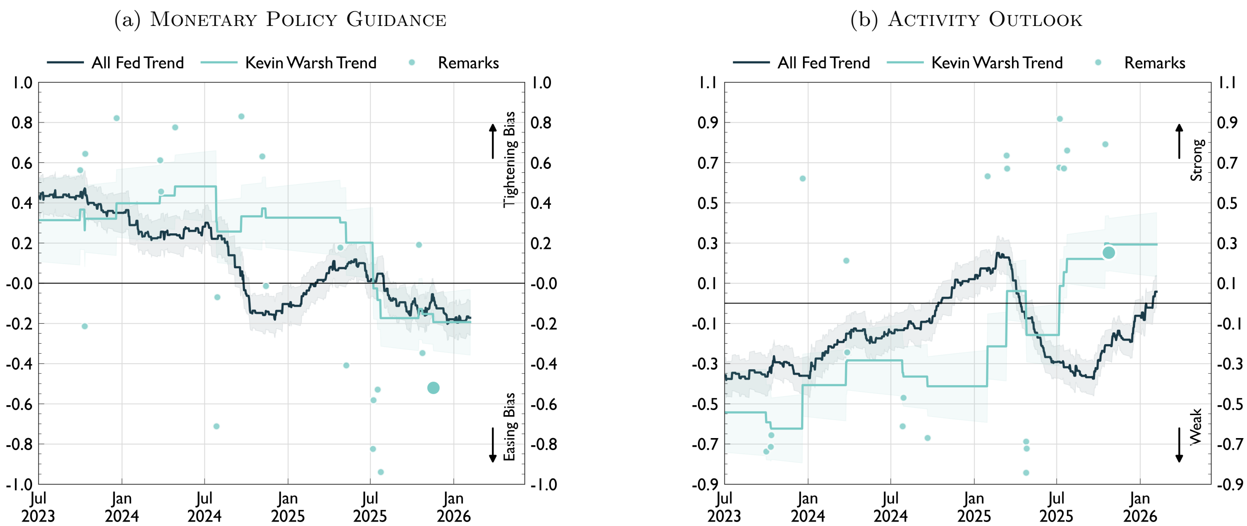
Over the past year, however, Warsh has become conditionally dovish. His monetary policy guidance has moved closer to the current FOMC median and, in some cases, beyond it, particularly with respect to the appropriate level of policy rates. The recent evolution of his views is illustrated in Figure 2, panel (a), which plots the monetary policy guidance component of Warsh's recent speeches against those of the current FOMC.

The timing of this shift coincides with the election of President Trump. But, while Warsh is a long-standing Republican, the change in tone also appears to reflect a genuine reassessment of productivity dynamics rather than purely political align-

[3] *"Inflation is a choice. The central bank can have inflation, broadly speaking, at whatever level it wants over time."* (Warsh, GIC Insights, Nov 2024)

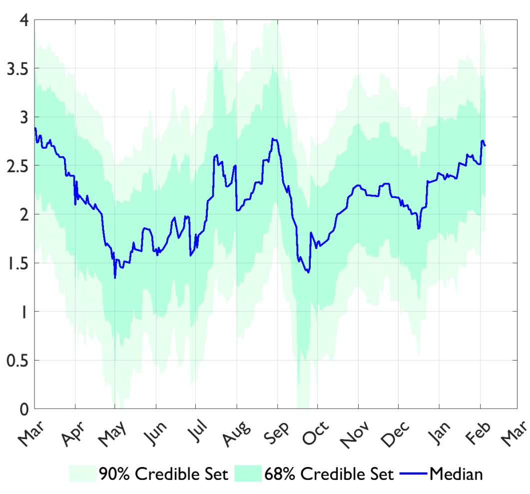
[4]While some critics portray Warsh as changing his feathers to match Republican winds (Krugman, 2026a,b; The Economist,

Figure 2: Warsh Commentary through Natural Language Processing



Sources and Notes: Fulcrum Asset Management LLP. Panels (a) and (b) show LLM-scored monetary policy guidance and activity outlook since July 2023. Each dot represents a single Warsh remark (speech, interview, or FOMC transcript); the **teal line** shows the trend in Warsh's stance over time; the **dark line** shows the aggregate trend across all Federal Reserve officials. Higher values in panel (a) indicate more hawkish guidance (tightening bias); higher values in panel (b) indicate a stronger activity outlook. The full historical record from 2006 is shown in Appendix A. February 6, 2026.

Figure 3: Real-Time US Labour Productivity Growth



Sources and Notes: Fulcrum Asset Management LLP. Figure shows real-time estimate of US labour productivity growth using real-time activity nowcast following Antolín-Díaz et al. (2017, 2024) and underlying employment estimates following Chiu and Wales (2025). The blue line shows the median estimate while bands show the credible set. The darker band represents the 68% credible set (16th to 84th percentile), while the lighter band shows the 90% credible set (5th to 95th percentile). February 6, 2026.

ment.[4] His change in assessment for the underlying state of activity in the US is reflected in Figure 2, panel (b).

At the core of this shift is Warsh's conviction that advances in artificial intelligence are generating a sustained and material boost to productivity, analogous to the late-1990s productivity surge recognised under Chairman Greenspan.[5] Warsh argues that lower interest rates may be consistent with price stability, not because of cyclical weakness, but because of a structural acceleration in productivity growth, expected to dampen future inflation. In that setting overly restrictive policy risks suppressing real GDP growth rather than stabilising prices. This evolution places him in sharp contrast with Chair Powell, who remains data dependent and is concerned about both persistent inflation and a weaker labour market.[6] Warsh's approach is explicitly more forward looking and grounded in a belief that productivity developments should play a central role in determining the appropriate policy rate. Indeed, Warsh has been openly critical of what he views as institutional 'groupthink' within the Federal Reserve, arguing that excessive reliance on backward looking data and labour market tightness biases policy toward unnecessarily low growth.

We are also closely monitoring US productivity by combining our nowcasts for real economic activity (Antolín-Díaz et al., 2017, 2024) with underlying US employment data (Chiu and Wales, 2025). Our real-time assessment of underlying US productivity growth is shown in Figure 3. US productivity has risen sharply over the past year, as economic activity accelerated to roughly 3% while labor force growth has remained essentially flat over the past year. These developments lend weight to Warsh's view that the US economy may be experiencing a significant positive productivity boost.

Two further considerations also serve as motivations for Warsh to lower the short-term policy rate. Firstly, he also advocates a substantial easing of bank regulation, which could provide more dynamic support to the private sector.[7] Secondly, he argues that regulatory reform is a necessary precondition within the sequencing that will lead to a durable reduction in the Federal Reserve's balance sheet.

5. The Balance Sheet and the Trilemma

Since the global financial crisis, the Federal Reserve's balance sheet has expanded dramatically, from around 6% of GDP prior to the global financial crisis to a peak of roughly 35% following the Covid-19 shock, before declining to just above 20% today. This is shown in Figure 4, panel (b). The current stance of the FOMC is to halt further nominal balance sheet reductions and allow the size to stabilise, before increasing gradually in line with nominal GDP to reflect a natural increase in demand for safe assets as the economy grows. In its December 2025 directive, the FOMC instructed the New York Fed to purchase Treasury bills as needed to maintain ample reserves while rolling over principal payments, rather than further quantitative tightening (Federal Open Market Committee, 2025). This follows some evidence of rising volatility in money markets as the system has transitioned from an 'excess' reserves regime towards meerly 'ample' reserves. By late 2025, a small increase in volatility had emerged, as shown in Figure 4, panel (c), and the Fed believes that further balance sheet reductions could amplify this. Although the transition to an ample reserves regime after the global financial crisis coincided with

2026), he has generally flown in formation with the FOMC. He followed the Committee's hawkish tilt after Russia's invasion of Ukraine and has more recently adjusted as current FOMC members also highlighted the need for accommodative policy.

[5] *"A productivity boom that's going to lead the U.S. to win the 21st century."* (Warsh, Fox News, Jul 2025)

[6] This stance from Warsh also sits uneasily with the view that a productivity boom would be associated with an *increase* in the real neutral interest rate (Rachel, 2025).

[7] *"He needs to take the sand in the gears that have been built into the regulatory regime in the last four years and get rid of it. What does that do? That's disinflationary. That lets animal spirits thrive. That lets the economy grow. It allows productivity to be higher."* (Warsh, RCP, Feb 2025)

a marked reduction in volatility, we do not interpret Warsh as implying a desire to return fully to those earlier levels.

In recent commentary, Bill Dudley, the influential former President of the New York Fed, articulated the rationale behind the Committee's reluctance to pursue further balance sheet reductions and highlighted concerns with Warsh's stance (Dudley, 2025, 2026). Dudley first argues that additional contraction would materially increase volatility and unduly disrupt money markets. Second, he reflects the prevailing view within the current FOMC that a smaller balance sheet would have only a limited effect on the real economy, providing little room to offset policy rate cuts. While Dudley's view, that increases in the central bank's balance sheet have large effects on financial markets, whereas reductions have comparatively little impact, is widely held (Adrian et al., 2024; Du et al., 2024), recent evidence suggests that this asymmetry may be less pronounced (Lloyd and Ostry, 2024). By contrast, Warsh clearly believes that a meaningful trade-off exists between the Fed's balance sheet policies and its interest rate tools.

These concerns have also been outlined in Fed staff analysis which frames the debate as an 'impossible trilemma' between maintaining a small balance sheet with a lower financial market footprint, preserving low volatility in money markets, and minimising frequent market intervention by the Fed (Duygan-Bump and Kahn, 2025). This is illustrated in Figure 4, panel (a). As these objectives cannot be achieved simultaneously, the current policy resolves the trilemma by prioritising short-term interest rate stability and limited market intervention.

Kevin Warsh is diametrically opposed to the current stance, and balance sheet policy is likely to become one of the more contentious components of his chairmanship.[8] Warsh is expected to advocate for a pre-announced, multi-year strategy aimed at gradually reducing the balance sheet, conditional on money market stability and on regulatory reforms that reduce banks' demand for reserves.

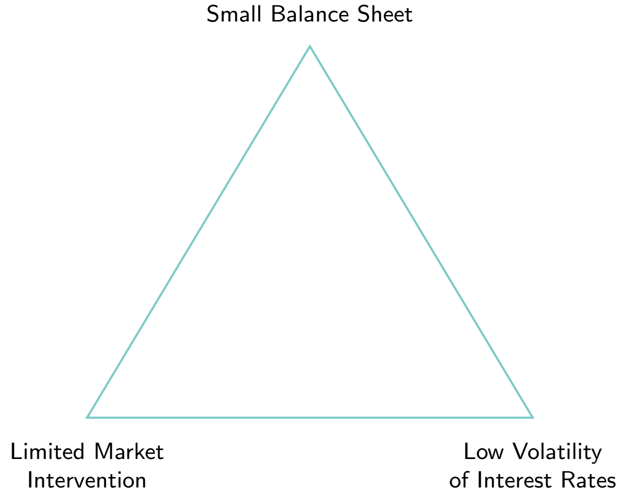
Warsh believes that a smaller balance sheet would advance several key policy objectives. By constraining the size of the Fed's holdings, he argues, the central bank could limit mission creep and avoid creating implicit expectations that it will underwrite fiscal expansion. A more compact balance sheet, in his view, would also help contain inflationary pressures and restrain excessive risk taking in financial markets, thereby reinforcing the Fed's traditional commitment to price and financial stability. Although many FOMC participants acknowledge some of these benefits, particularly in terms of limiting mission creep and avoiding implicit fiscal guarantees, others regard them as less urgent, instead emphasising that a reduced balance sheet could carry its own risks, notably greater volatility in money markets, which Warsh tends not to emphasise.

While this overall position is not currently supported by a majority of the FOMC, a compromise is plausible if the emphasis is placed on pursuing an interior solution to the 'trilemma' with careful sequencing and a greater reliance on tools such as the Standing Repo Facility (SRF) amid other regulatory adjustments. This approach would allow the Fed to modestly reduce its market financial market footprint while preserving overall financial stability, and limiting greater money market volatility as the burden of liquidity provision shifts back to the private sector.

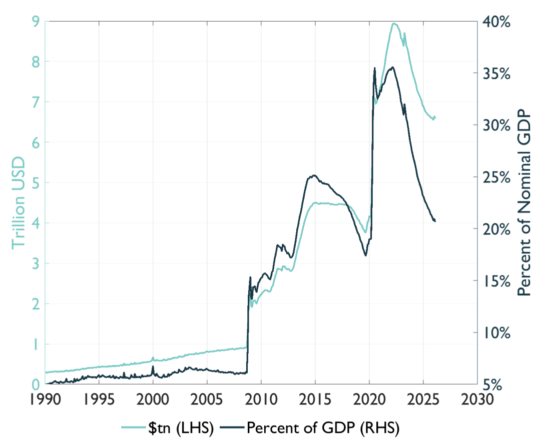
[8] *"In my judgment, we should be shrinking the Central Bank balance sheet, taking the Fed out of these markets unless and until there's a crisis."* (Warsh, Hoover, Jul 2025)

Figure 4: The Balance Sheet and the Trilemma

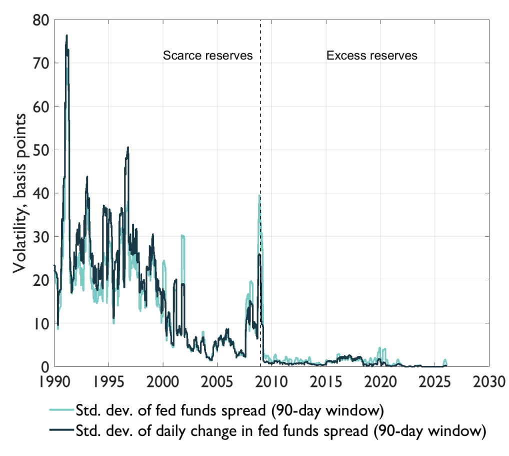
(a) The Trilemma



(b) Federal Reserve Balance Sheet



(c) Volatility of the Fed Funds Rate



Sources and Notes: Fulcrum Asset Management LLP, Duygan-Bump and Kahn (2025) and Haver analytics. Panel (c) shows alternative measures of volatility of the federal funds spread. The spread is defined as the difference between the effective federal funds rate and the target rate prior to 16 December 2008, and the midpoint of the target range thereafter. Following Duygan-Bump and Kahn (2025), volatility is computed as the 90-day rolling standard deviation of the spread level and of the daily change in the spread. The vertical dashed line marks the transition from a required (scarce) reserves regime to an excess reserves regime also partitioned at 16 December 2008. February 6, 2026.

6. Back to the Future: the 1951 Accord

In recent commentary, Warsh has argued that recent Fed practice has drifted from the principles established by the 1951 Treasury-Fed Accord,[9] invoking the this as a reference point for his preferred institutional arrangements. Prior to the Accord, the Treasury required the Fed to cap long-term bond yields at 2.5%, a policy President Truman sought to preserve. Fed Chair's Marriner Eccles and Thomas B. McCabe argued that higher rates were required to control inflation, leading to a direct confrontation between the executive branch and the central bank. Truman ultimately dismissed McCabe and replaced him with William McChesney Martin, expecting political loyalty. Instead, Martin embraced Fed independence, forcing Truman to concede and lift the yield ceiling.

The subsequent Accord established a clear division of responsibilities which became the foundation of the modern US monetary system (Federal Reserve Bank of New York, 1951). The Federal Reserve was charged with setting short-term interest rates, through open-market operations, to achieve price stability. On the other hand, the Treasury assumed responsibility for fiscal policy, debt issuance, and duration management. This separation reinforced monetary dominance and limited the central bank's direct involvement in financing government deficits or control of the yield curve. This approach supported both policy credibility and institutional independence.

Warsh's repeated reference to the Accord, as well as support for this position from Treasury Secretary Scott Bessent, reflects a shared belief that the Fed should return to a narrower mandate focussed on the short end of the yield curve where practicable, with minimal involvement in long-term yield management or fiscal accommodation.[10] While Warsh is unlikely to believe that a full reversion to the pre-2008 balance sheet scale is feasible, the Accord provides the intellectual anchor for his emphasis on institutional separation and a reduced central bank footprint in financial markets. In this sense, his balance sheet agenda is not merely operational but also reflects a broader attempt to re-establish the boundaries between fiscal and monetary dominance.[11]

7. Conclusion

The confirmation process for Chair designate Kevin Warsh is expected to last several months, hinging on the Eccles Building investigation. For an orderly leadership transition in May, the investigation would need to be resolved soon. Regardless of timing, however, Warsh is expected to assume the Chair later this year.

Once appointed, Warsh is expected to receive a fourteen year term as Governor and a four year term as Chair, making him an enduring institutional figure whose tenure would almost certainly extend beyond that of the current President, assuming the resolution of the Lisa Cook case does not lower the legal threshold for removing Fed Governors for 'cause'. His appointment is likely to be perceived by markets as credible, and has already substantially mitigated the risk of a broad 'debasement' narrative in the dollar and US bond markets, even if gold markets remain influenced by external factors such as China's foreign exchange interventions.

Once in office, Warsh is expected to tilt the FOMC toward a smaller balance sheet and somewhat lower policy rates. While these objectives are

[9] *"The spirit of the Treasury Fed Accord of 1951 is at odds with recent practice."* (Warsh, G30/IMF, Apr 2025)

[10] *"Simple and measurable tools, aimed at a narrow mandate, are the clearest way to deliver better outcomes and safeguard central-bank independence over time."* (Bessent, WSJ, Sep 2025) *"We want the Treasury Department and the Federal Reserve to come to some accord, much like the Treasury and the Federal Reserve came to in 1951. Who's responsible for what? Who's going to be managing interest rates? The Federal Reserve. Who's going to be handling fiscal accounts, the Treasury Department."* (Warsh, Hoover, Jul 2025)

[11] *"What bothers me most is when we're doing the buying of the debt from our own government in normal times at full employment and price stability, I have to ask the question – is that really fiscal policy by other means?"* (Warsh, G30/IMF, Apr 2025)

linked, his support for lower rates is primarily motivated by his assessment of AI driven productivity gains rather than by balance sheet considerations. The debate over the balance sheet is likely to absorb substantial policy attention and market scrutiny, and while Warsh's position is not currently shared by a majority of the Committee, identifiable compromises are feasible. If successfully implemented, these policies could strengthen both the credibility and independence of the Federal Reserve. Even modest shifts in policy under Warsh's leadership could lead to higher term premiums alongside a lower expected path for short-term rates. The net effect on long-term yields is ambigious.

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A. Natural Language Processing Model

Methodology

To convert Kevin Warsh's remarks over the past two decades into a quantifiable signal, we employ a Large Language Model (LLM) to summarise his views, shown in Figures 2 and 5 illustrate the evolution of his 'stance' providing a consistent, low noise measure of key economic signals that is trackable over time and comparable across speakers, without replacing a careful reading.

Our dataset comprises over 80 speeches and interviews from the Fed archives, Hoover Institution publications, and televised appearances spanning 2006 until 2026, along with Warsh's remarks from all 55 FOMC transcripts during his tenure as Governor. Given that these documents can exceed 150 pages, we isolate Warsh's own remarks prior to embedding, ensuring the resulting scores reflect his views rather than the broader Committee's, or interviewer. We perform a similar exercise for all other members of the FOMC.

LLMs encode text as high dimensional embeddings, which can be noisy and sensitive to irrelevant details as well as policy content. To reduce noise, and enhance interpretability, we decompose each embedding following recent LLM literature (Chen et al., 2025). This approach separates recurring themes, conceptually similar to a standard factor model, and isolates dimensions that routinely capture central bank communication from idiosyncratic variation.

In Figures 2 and 5, each dot shows a Warsh remark on the relevant dimension, with the teal line tracing his trend and the dark line the FOMC aggregate. Panel (a) of Figure 5 tracks monetary policy guidance while panels (b) and (c) track the activity and inflation outlook respectively. The variation in raw scores around their trends highlights the noise of individual remarks, even as systematic shifts are revealed when aggregated. The shaded region between 2011 and 2019 corresponds to a period of limited commentary by Warsh, which mechanically increases uncertainty around our estimate of his trend.

Tracking Warsh

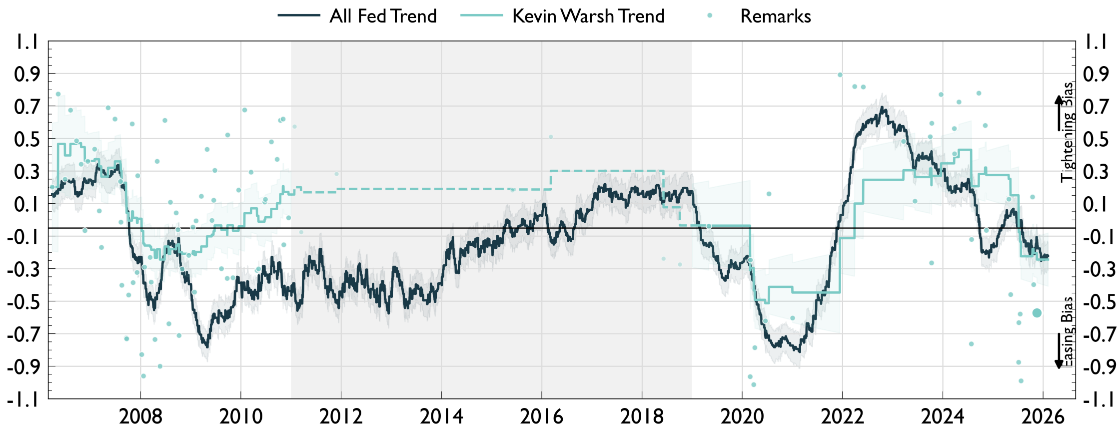
Applying this framework to Warsh's communication highlights several notable patterns. First, Warsh has consistently exhibited a 'hawkish' inflation stance. Figure 5, panel (c). Both during his FOMC tenure, between 2006 and 2011, and in his more recent public commentary, his inflation outlook scores generally exceed the broader FOMC. This was particularly evident between 2010 and 2011, where he appears notably more 'hawkish' than the Committee, consistent with his dissent against QE2.

Second, the clarity of Warsh's policy positions differs by source. Signals derived from FOMC meeting transcripts, between 2006 and 2011, are especially sharp, reflecting the narrowly focused discussions on monetary policy and volume of communication in that period. By contrast, interviews and other public remarks tend to cover a broader range of topics, including critiques of the Fed on issues beyond policy such as institutional arrangements, which dilute the narrower signal for monetary policy.

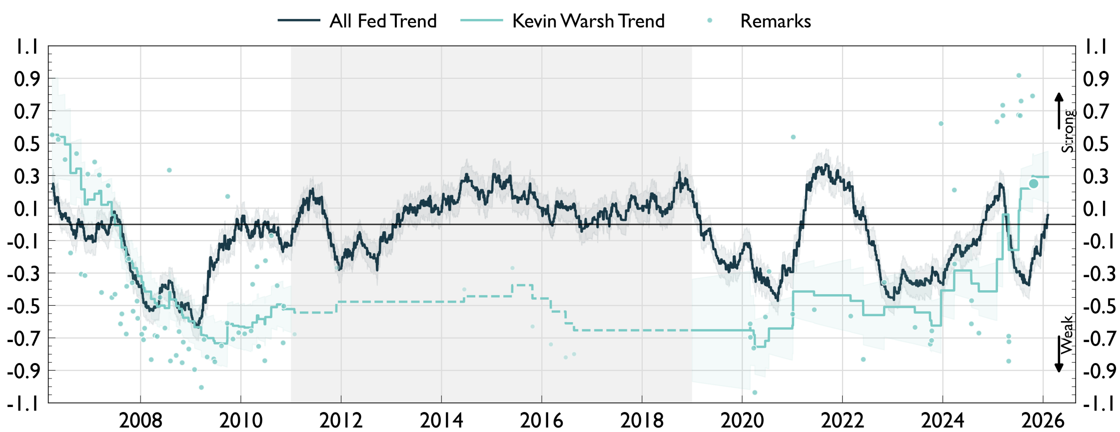
Finally, Warsh's shifts in stance are often more abrupt than those of other officials. As illustrated in Figures 2 and 5, changes in his policy guidance and activity outlook have occurred suddenly, in contrast to the more gradual evolution observed for contemporaries such as Waller or Bowman or the overall FOMC. A striking instance occurs around July 2025, when his scores indicate a greater openness to rate cuts and a more optimistic view on AI driven productivity. These sharp shifts could reflect either changing economic judgments or external considerations.

Figure 5: WARSH NLP SCORES (FULL HISTORICAL RECORD)

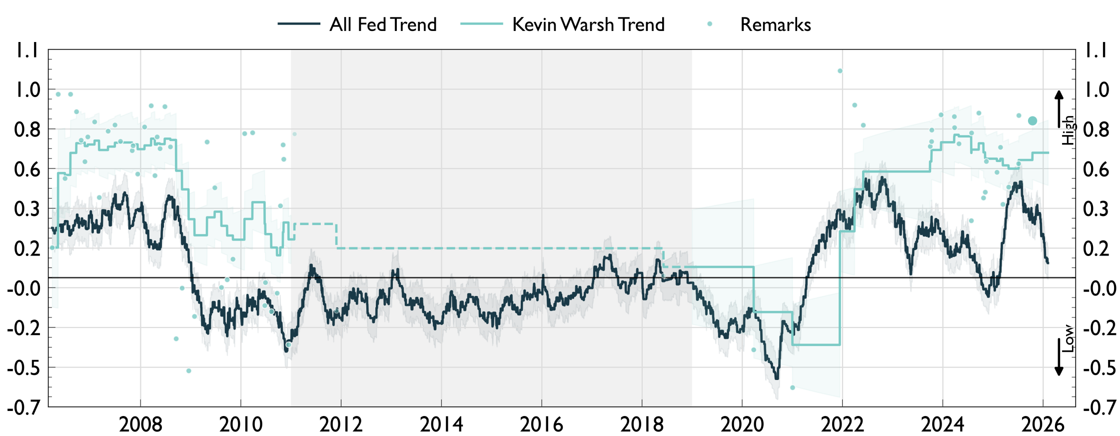
(a) MONETARY POLICY GUIDANCE



(b) ACTIVITY OUTLOOK



(c) INFLATION OUTLOOK



Sources and Notes: Fulcrum Asset Management LLP. LLM scored sentiment measures from Warsh's first Fed speech in 2006 through 2026. Each dot represents a single remark (speech, interview, or FOMC transcript); the **teal line** shows Warsh's trend; the **dark line** shows the aggregate trend across all Federal Reserve officials. The shaded region (2011 to 2019) marks a period of limited Warsh commentary, resulting in greater uncertainty (shown as dashed trend line). February 6, 2026.

A.1. Complete Warsh Speaking List

Table 1: Kevin Warsh Speeches and Remarks (2006–2026)

Date	Source	Title
Fed Governor (2006–2011)		
18 Jul 2006	Fed	Corporate Cash Balances and Economic Activity
21 Nov 2006	Fed	Financial Markets and the Federal Reserve
5 Mar 2007	Fed	Market Liquidity: Definitions and Implications
5 Jun 2007	Fed	Financial Intermediation and Complete Markets
11 Jul 2007	Fed	Hedge Funds
21 Sep 2007	Fed	Financial Market Developments
5 Oct 2007	Fed	Financial Stability and the Federal Reserve
7 Nov 2007	Fed	The End of History?
14 Apr 2008	Fed	Financial Market Turmoil and the Federal Reserve
21 May 2008	Fed	The Federal Funds Rate in Extraordinary Times
28 Jul 2008	Fed	Remarks on Covered Bond Framework
6 Nov 2008	Fed	The Promise and Peril of the New Financial Architecture
6 Apr 2009	Fed	The Panic of 2008
16 Jun 2009	Fed	Defining Deviancy
25 Sep 2009	Fed	Longer Days, Fewer Weekends
3 Feb 2010	Fed	Regulation and Its Discontents
26 Mar 2010	Fed	An Ode to Independence
28 Jun 2010	Fed	It's Greek to Me
8 Nov 2010	Fed	Rejecting the Requiem
Hoover Institution (2011–2019)		
28 Nov 2011	CFR	Central Banking in an Age of Improvisation
15 Jun 2014	Hoover	Rethinking Macro: Reassessing Micro-Foundations
20 Jun 2014	CNBC	Asset-Rich, Income-Poor Economy (with Druckenmiller)
1 Dec 2014	BoE	Transparency & the BoE MPC
1 Jun 2015	Brookings	Did the Fed's QE Make Inequality Worse?
9 Jun 2015	YouTube	Kevin Warsh, Don Kohn on QE and Inequality
26 Oct 2015	Hoover	The Fed Has Hurt Business Investment
8 Mar 2016	Hoover	Challenging the Groupthink of the Guild
24 Jun 2016	BIS	Reform or Perish (15th BIS Annual Conf)
24 Aug 2016	Hoover	Federal Reserve Needs New Thinking

Continued on next page

Table 1 continued

Date	Source	Title
1 Jan 2017	Hoover	On the Prospects for Higher Economic Growth
7 Jun 2018	AEI	Lessons from 10 Years of QE (with Bernanke)
7 Jun 2018	Hoover	AEI "Lessons from 10 Years of QE" Remarks
4 Oct 2018	YouTube	US at 'Precipice of Brand New Relationship' with China
3 May 2019	YouTube	Ex-Fed Gov. Warsh Says Fed Needs to Defend Independence
COVID Era (2020–2023)		
1 Jan 2020	WSJ	Federal Spending Reform (with Druckenmiller)
28 Feb 2020	CNBC	Fed Should Coordinate with Global Central Banks
1 Mar 2020	Hoover	COVID-19 and the Federal Reserve
25 Mar 2020	Hoover	Kevin Warsh on COVID-19 and the Federal Reserve
2 Apr 2020	Hoover	The Long Road Back to Economic Recovery
17 Jun 2020	CNBC	Fed Main Street Policy 'Cumbersome, Not Terribly Effective'
14 Jul 2020	Dallas Fed	Dallas Fed Global Perspectives with Kevin M. Warsh
1 Jan 2021	Aspen	McCloskey Speaker Series (with Yellen)
6 Jan 2021	YouTube	Vaccine Is the Best Economic Stimulus
8 Jun 2021	AEI	Is Inflation Back?
13 Dec 2021	Fox	The Fed Is the Main Inflation Culprit
1 Jan 2022	Yale	Lessons Learned Oral History
1 Mar 2022	Hoover	Reinvigorating Economic Governance (with Cogan)
30 Mar 2022	AEI	The Federal Reserve and the Everything Bubble
1 Jun 2022	CNBC	I'm 'Puzzled' by Fed's Slow Inflation Response
1 Nov 2022	Hoover	The Ethos of Economics (with Cogan)
21 Mar 2023	YouTube	Nothing Is More Expensive Than Free Money
12 Jun 2023	YouTube	Fed Needs to Strengthen the Banking System
1 Oct 2023	WSJ	Fed Criticism Excerpt
11 Oct 2023	Fox	This Contradiction in Central Banking Must Be Fixed
20 Dec 2023	Fox	The Fed Is Giving Transparency 'a Very Bad Name'
Fed Chair Nominee (2024–2026)		
25 Mar 2024	Fox	I'm Less Impressed About the U.S. Economy Today
27 Mar 2024	Fox	The Fed Should Talk a Lot Less
27 Apr 2024	Fox	Federal Reserve's Credibility Strained by Errors
27 Jul 2024	Fox	The Real Economy Is Weakening
29 Jul 2024	WSJ	Interest Rates Are a Sideshow in the Fed Drama

Continued on next page

Table 1 continued

Date	Source	Title
20 Sep 2024	Fox	The Federal Reserve Is Taking Some Risk
24 Oct 2024	Fox	The Fed Doesn't Have a Serious Theory of Inflation
5 Nov 2024	Fox	Federal Bankers Should Resist DEI Fads
13 Nov 2024	GIC	GIC Insights 2024 (Singapore)
30 Jan 2025	Fox	Trump More Troubled About Inflation Than the Fed
24 Feb 2025	RCP	Three Things Trump Can Do on Inflation
13 Mar 2025	Fox	Government Too Big, Spends Too Much
14 Mar 2025	Fox	Inflation Is a Choice, Fed Made Bad Choices
25 Apr 2025	G30	Commanding Heights: Central Banks at a Crossroads
25 Apr 2025	G30	G30/IMF "Commanding Heights" Speech
26 Apr 2025	YouTube	G30 Spring Lecture 2025
9 May 2025	Hoover	Hoover/Stanford Monetary Policy Panel
7 Jul 2025	Fox	Bad Fed Policy Is Holding Back an Economic Boom
8 Jul 2025	Hoover	Inflation Is A Choice: Fixing The Federal Reserve
17 Jul 2025	CNBC	The 'Credibility Deficit' Lies with the Incumbents
24 Jul 2025	Fox	Regime Change at the Federal Reserve
13 Oct 2025	Hoover	Kevin Warsh Says Jerome Powell Has Failed
16 Oct 2025	Fox	Trump's Policies Will Take Time
24 Oct 2025	Fox	'Very Dangerous' When Government Works at Cross-Purposes
17 Nov 2025	WSJ	Wall Street Journal Op-Ed Excerpt
31 Jan 2026	WSJ	Kevin Warsh on the Fed's Mistakes

Sources and Notes: Fulcrum Asset Management LLP. This table displays all public speeches and remarks collected for Kevin Warsh alongside hyperlinks to the original documents. Although our NLP framework has made use of these sources, as displayed in Figure 2, readers are encouraged to review the original material and draw their own conclusions. February 6, 2026

Table 2: FOMC Meeting Transcripts During Warsh's Tenure (2006–2011)

FOMC Transcript
2006
March 27–28, 2006
May 10, 2006
June 28–29, 2006
August 8, 2006
September 20, 2006
October 24–25, 2006
December 12, 2006
2007
January 30–31, 2007
March 20–21, 2007
May 9, 2007
June 27–28, 2007
August 7, 2007
August 10, 2007 (Conf Call)
August 16, 2007 (Conf Call)
September 18, 2007
October 30–31, 2007
December 6, 2007 (Conf Call)
December 11, 2007
2008
January 9, 2008 (Conf Call)
January 21, 2008 (Conf Call)
January 29–30, 2008
March 10, 2008 (Conf Call)
March 18, 2008
April 29–30, 2008
June 24–25, 2008
July 24, 2008 (Conf Call)
August 5, 2008
September 16, 2008
September 29, 2008 (Conf Call)
October 7, 2008 (Conf Call)
October 28–29, 2008
December 15–16, 2008

FOMC Transcript
2009
January 16, 2009 (Conf Call)
January 27–28, 2009
February 7, 2009 (Conf Call)
March 17–18, 2009
April 28–29, 2009
June 3, 2009 (Conf Call)
June 23–24, 2009
August 11–12, 2009
September 22–23, 2009
November 3–4, 2009
December 15–16, 2009
2010
January 26–27, 2010
March 16, 2010
April 27–28, 2010
May 9, 2010 (Conf Call)
June 22–23, 2010
August 10, 2010
September 21, 2010
October 15, 2010 (Conf Call)
November 2–3, 2010
December 14, 2010
2011
January 25–26, 2011
March 15, 2011

Sources and Notes: Fulcrum Asset Management LLP. This table lists all FOMC meeting transcripts from Warsh's tenure as a Federal Reserve Governor (March 2006 – March 2011). Warsh resigned effective March 31, 2011. Transcripts are released with a five-year lag and are publicly available from the Federal Reserve's historical archives. February 6, 2026

About the Authors

Pau Biosca

Research Analyst

Pau Biosca joined the Quantitative Macro Research team at Fulcrum in 2024. Pau holds a Masters degree in Computer Vision from Sorbonne Université and is a Data Science and Engineering graduate of the Universitat Politècnica de Catalunya. Previously, he worked on industrial computer vision at Capgemini and Coleo, in self-driving competition vehicles and automatic waste-management applications.

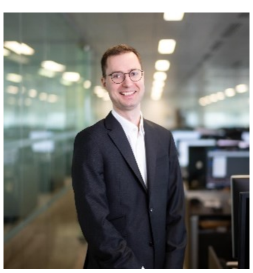
Gavyn Davies

Founder and Executive Chairman

Gavyn is a Founder and the Executive Chairman of Fulcrum. Prior to Fulcrum, Gavyn was Chairman of the BBC from 2001. He joined Goldman Sachs in 1986 and became Partner in 1988 when he also became the Chief Economist as well as Chairman of the Research Department until he left in 2001. Gavyn was a member of H.M. Treasury Independent Forecasting Panel (1992-1997). He joined the Government's Policy Unit as an Economist (1974) and was an Economic Policy Adviser to the British Prime Minister (1976-1979). Gavyn graduated in Economics from Cambridge in 1972 followed by two years of research at Oxford.

Dan Wales

Director, Economics Research



Dan Wales joined Fulcrum as Economics Research Director in 2024. Dan joined Fulcrum from the IMF and before that the Bank of England where he worked as an economist. He graduated from the LSE with a First-Class degree in Econometrics and Mathematical Economics. He has a PhD in economics from Hughes Hall, Cambridge and was a Janeway post-doctoral Research Fellow in Economics at the Cambridge Faculty of Economics and Christ's College.

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