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The new Fed governor is...

We have a new Federal Reserve governor—but not the one most in the news lately. Last week, the Senate confirmed Christopher Waller to the seven-member Fed board, leaving only one vacancy.

Formerly the executive vice president of the St. Louis Fed, Waller is eminently qualified and knows the ropes. Time will tell if he leans hawkish or dovish, but he certainly is a safe choice and known quantity. The same can't be said of Judy Shelton, another President Trump nomination and a lightning rod for controversy due to her criticism of the entire U.S. monetary system. That the Senate confirmed Waller, yet Shelton has not even made it to a full vote has led pundits to say her chances are slim to none.

Due in part to Covid-19's resurgence, the November jobs report came in far below consensus with a gain of only 245,000—quite poor compared with the 610,000 gain in October. Uncertainty remains, which is why Congress should not wait until President-Elect Biden's inauguration to pass another stimulus package.