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The Constitutional and Economic Implications of Trump v. Slaughter and Trump v. Cook

Jack Steinberg
jackiansteinberg@gmail.com

ABSTRACT

The Supreme Court's concurrent decisions in *Trump v. Slaughter* (2026) and *Trump v. Cook* (2026) reshaped executive power and the relationship between the Executive Branch and independent federal agencies. While Slaughter removed protections for many independent agency commissioners, Cook preserved removal protections for the Federal Reserve, potentially setting up a consequential two-tiered framework. This paper examines the extent to which the contrasting rulings in *Trump v. Slaughter* and *Trump v. Cook* create a two-tiered system that allows the Federal Reserve to maintain constitutional autonomy, while contributing to regulatory instability across other independent agencies. Through comparing Trump *v. Slaughter* and *Trump v. Cook* with past legal precedents, like *Myers v. United States* (1926), *Humphrey's Executor v. United States* (1935), and *Seila Law LLC v. Consumer Financial Protection Bureau* (2020), as well as analyzing economic literature, the study finds that the Court's reasoning is difficult to understand when compared against economic theories and constitutional tests. Eliminating removal protections for the FTC, SEC, and FCC may contribute to the regulatory uncertainty, economic instability, and political interference that the Cook majority sought to prevent. This, in turn, may make agencies more inefficient, unable to respond to crises, and limit the protection of American consumers. The paper concludes that these rulings create an inconsistent framework that has significant implications for executive power, the economy, and the Constitution.

INTRODUCTION

Throughout the second Trump administration and under other presidential administrations, there has been a constant constitutional debate between the executive and independent agencies over the balance of power. However, the balance of power between the executive branch and independent agencies, which had existed for more than a century, was significantly reshaped by the simultaneous *Trump v. Cook* (2026) and *Trump v. Slaughte*r (2026) rulings on June 29, 2026 *(Trump v. Cook, 2026; Trump v. Slaughter, 2026)*. Despite the Court stripping independent agencies, like the FTC, of their removal protections from the President in Slaughter, it recognized a constitutional exception for the Federal Reserve in Cook. This inconsistency raises the question: to what extent do the contrasting rulings in *Trump v. Slaughter* and *Trump v. Cook* create a two-tiered system that allows the Federal Reserve to maintain constitutional autonomy, while contributing to regulatory instability across other independent agencies? This paper finds

that while the contrasting rulings create a two-tiered system, in which *Trump v. Slaughter* gives the president the authority to fire heads of independent agencies for any reason, like the SEC and the FCC, while the ruling in *Trump v. Cook* provides a notable exception to the Federal Reserve. By exposing key regulatory bodies to potential political influence, the Supreme Court's decision may increase regulatory and economic uncertainty, raising questions about whether this framework is constitutionally consistent. While existing literature examines past instances of presidential removal power, it has not analyzed how the rulings in *Trump v. Slaughter* and *Trump v. Cook* may establish a two-tiered system, and the economic and constitutional implications of the decision. Examining these rulings is significant since their contrasting rulings may influence future cases involving presidential power and how it influences regulatory stability.

LITERATURE REVIEW

Legal Precedent

The modern expansion of executive firing powers began with *Myers v. United States* (1926), which arose after President Woodrow Wilson unilaterally terminated postmaster Frank Myers. This conflicted with a 1876 Senate statute that required Senate consent for similar removals (*Myers v. United States*, 1926). When Myers brought the case to the Supreme Court, Chief Justice William Howard Taft ruled against him. Taft held that the statutory limitation on the president's power was unconstitutional. Since the Constitution contains no provisions regarding removals outside of Article II Impeachment Clause, Taft invoked James Madison's 1789 Arguments to imply that Article II grants the president power to "appoint and remove executive officers" (Teaching American History, 2018). Thus, Taft wrote that "The further implication must be, in the absence of any express limitation respecting removals, that as his selection of administrative officers is essential to the execution of the laws by him, so must be his power of removing those for whom he cannot continue to be responsible." (Teaching American History, 2018).

Just a decade later, a similar situation ensued when President Franklin D. Roosevelt fired FTC commissioner William E. Humphrey over disagreements with Humphrey's policy positions (*Humphrey's Executor v. United States,* 1935). His executor sued, arguing that Roosevelt's decision went against the 1914 FTC Act, which stated that FTC commissioners could only be removed for "inefficiency, neglect of duty, or malfeasance in office," none of which applied to Humphrey. When Humphrey's Executor brought the case to the Supreme Court in *Humphrey's Executor v. United States* (1935), the unanimous Court held that the FTC Act was constitutional, and therefore Humphrey's firing was unjustified. Justice George Sutherland argued that the Constitution did not give the President endless power over the firing of executive officers. The Court introduced a test, ruling that the President's authority to remove executive officials is limited to offices that only perform executive functions, with limited exceptions for mixed agencies (Teaching American History, 2023). Justice Sutherland concluded that reasonable executive officials could not be expected to maintain autonomy if they were beholden to a president who had political and policy goals. Sutherland states that "The power of removal here claimed for the president

falls within this principle, since its coercive influence threatens the independence of a commission" (Teaching American History, 2023).

For the next 75 years, the Supreme Court consistently held that executive officials, part of agencies that did not hold purely executive power, could not be unilaterally removed. Carpenter (2026), argues that *Morrison v. Olson* (1988) expanded limitations on presidential firing power. The Court ruled that the president did not have the authority to fire "inferior officers," like independent counsels, and that only department heads could fire them for "good cause." Since "inferior officers" hold no major executive role, the Court held that shielding them from termination did not impede the Executive's power as outlined in Article II. Through these precedents, independent agencies, such as the FCC and SEC, maintained a great deal of autonomy, allowing them to operate without threat of pushback from presidential administrations (Carpenter, 2026).

In recent years, the Supreme Court reversed this trend and enabled presidents to fire heads of independent agencies at their discretion. When Seila Law LLC was under investigation from the CFPB, and the CFPB asked Seila Law LLC to provide documents, Seila Law LLC sued to prevent compliance (*Seila Law LLC v. CFPB,* 2020*)*. Seila Law LLC argued that the structure of the CFPB was unconstitutional since it was an agency that carried out substantial executive functions, yet the director could only be removed by the president for "good cause." In *Seila Law LLC v. Consumer Financial Protection Bureau* (2020), the Court held that the structure of the CFPB was unconstitutional and violated the separation of powers outlined in the Constitution. As Wurman (2020) argues, the Court reaffirmed the Myers principle that the president can generally fire executive officials if they perform executive functions, and further narrowed the exceptions to presidential removal outlined in Humphrey's Executor.

During the second Trump term, the Supreme Court doubled down on centralizing executive authority. Trump attempted to remove Gwynne Wilcox, a member of the NLRB, without the previously sanctioned reasoning of "inefficiency, neglect of duty, or malfeasance in office." In *Trump v. Wilco*x (2025), the Supreme Court granted an emergency application for a stay, which allowed Trump to dismiss Wilcox, showing how the Court viewed this as an urgent constitutional issue. Perryman (2025) argues the Court's decision rested on the conclusion that the NLRB had significant executive power and its members could be directly removed by the president. Justice Elena Kagan dissented, noting that "The majority closes today's order by stating, out of the blue, that it has no bearing on 'the constitutionality of for-cause removal protections' for members of the Federal Reserve Board or Open Market Committee." This statement predicted the future conflicting outcomes in *Trump v. Cook* and *Trump v. Slaughter* that this paper will explore.

Judicial Theories

Driesen (2020) defines the Unitary Executive Theory as the belief that the president should maintain centralized control over the Executive Branch. The theory heavily rests on Article II, Section 1 of the Constitution, which states that "the executive power shall be vested in a President of the United States of America." Calabresi and Yoo (1997) argue that the Unitary Executive Theory has been cemented by more

than two centuries of historical practice, during which presidents consistently resisted attacks on executive power. In addition, they hold that the Constitution's text regarding executive power reflects the Framers' intent regarding executive power. In contrast, Driesen argues that the Founding Fathers recognized the danger of unchecked presidential authority and how it could lead to the failure of American democracy. He claims that the Constitution outlines checks on Presidential power, such as the Senate Appointment Clause (Article II, Section 2), which requires the approval of the Senate for the appointment of many executive officers.

According to Bamzai and Nielson (2025), the Federal Reserve has maintained a unique position among other independent executive agencies. Despite fulfilling executive roles, like regulating consumer-protection, the Federal Reserve has maintained a large degree of autonomy due to its role of being tied to monetary policy, of which the Fed has the power to influence the health of the global economy. Furthermore, the Fed falls under the historical umbrella of the First and Second banks, which were constitutional despite having no accountability from the President. The Federal Reserve's role remained unclear after *Seila Law LLC v. CFPB*, during which John Roberts stated "the CFPB's single-Director structure... vests significant governmental authority in the hands of a single individual accountable to no one" (*Seila Law LLC v. CFPB,* 2020*)*. This made it unclear which agencies were truly independent, as by definition, the Federal Reserve fits this exact description.

Trump v. Slaughter* and *Trump v. Cook

Rebecca Slaughter was a commissioner of the Federal Trade Commission, an independent federal agency with members appointed to seven-year terms by the Senate. President Trump removed her and Commissioner Alvaro Bedoya for being "inconsistent with [the] Administration's priorities" (*Trump v. Slaughter,* 2026). This did not fall within the FTC Act's three permissible grounds for removal. Slaughter sued Trump, arguing that the President failed to offer a legal provision for her firing. Both the district and appeals Courts held that the firing was unlawful and that she could return to her job. However, the Supreme Court granted a stay filed by the Trump administration in Sep 2025, which would be in effect until the Supreme Court case concluded ("*Trump v. Slaughter*," n.d.). In *Trump v. Slaughter*, the Supreme Court held that the "for cause" statutory provision in the FTC act violated the constitution, therefore meaning Slaughter could be removed by the Trump administration. The decision specifically overruled Humphrey's Executor and significantly expanded executive powers by holding independent agencies with substantial executive powers accountable to the president by way of removal of officers. Although the ruling applied to the FTC, it is likely to impact several independent agencies, such as the FCC and SEC, which have similar structures and functions ("*Trump v. Slaughter* and the Future of For-Cause Removal Protections," 2026).

In a similar dispute over presidential authority, Lisa Cook was serving a 14-year term as a Governor of the Federal Reserve Board. The Trump administration claimed that Cook had lied about her residency to gain favorable loan terms. As a result, Trump removed her, citing the mortgage-related misconduct. Cook was given no prior notice or chance to respond to the allegations. Cook sued Trump, arguing that the firing violated the "for cause" provision of the Fed Act. The District Court granted Cook an injunction, which

the Court of Appeals upheld after denying Trump's emergency motion for a stay. In *Trump v. Cook*, the Supreme Court held that the "for cause" provision of the Fed Act was constitutional, and that the president was required to provide a Fed Governor with a hearing and notice before they could be removed. The Court emphasized the Fed's longstanding history of being autonomous and concluded that the Fed's removal protections remained constitutional. Additionally, it held that the president could not fire a Fed governor without giving a hearing or prior notice ("*Trump v. Cook* and For-Cause Removal of Federal Reserve Governors," 2026). The contrasting rulings have raised questions about whether a two-tiered constitutional framework now exists in the legal system based on agency function rather than a broad interpretation of Article II *(Trump v. Cook, 2026; Trump v. Slaughter, 2026)*.

Effects of Regulatory Instability on Independent Agencies and the Economy

Congress designed independent agencies to protect complex decisions from political pressures. As Justice Sutherland once said, "it is quite evident that one who holds his office only during the pleasure of another cannot be depended upon to maintain an attitude of independence against the latter's will." As analyzed by Datla and Revesz (2013), Congress created independent agencies to make employment attractive and free from political instability, assuring policies remained stable and fact-driven over time. While these protections promote stability, weakening them would alter agency operations. As explained by Carpenter, the overturning of Humphrey's Executor, which just occurred, would give the president the ability to fire agency officials of his choosing, unlike any previous president, leading to potentially significant consequences for the US economy. Acosta (2010) suggests that constant changes in independent agencies reduce public confidence in their respective industries, harming the market. When agencies operate with limited members after firings, administrative uncertainty grows, resulting in the further decline of the reputation of independent agencies.

There is broad evidence that regulatory uncertainty can disrupt economic activity and decrease confidence in the US market. Baker, Bloom, and Davis (2016) find that regulatory uncertainty leads to more fluctuations in the stock market and limited quantities of investments due to unpredictable regulations, leading to increased rates of unemployment. Baker, Bloom, and Davis conclude that these consequences set off a 'chain reaction' across the US, leading to projects being delayed and investments deferred, slowing US growth as a whole. As maintained by Carpenter, one such example of economic instability was when President Richard Nixon pressured Fed Chair Arthur Burns to enact expansionary monetary policies, causing inflation to reach 11.4% in 1974 (Carpenter, 2026). Stable and independent regulatory institutions allow businesses, investors, and financial markets to make long-term decisions with greater confidence. This is limited when agencies become subject to political change and interference.

METHODS

This paper examines the research question: to what extent do the contrasting rulings in *Trump v. Slaughter* and *Trump v. Cook* create a two-tiered system that allows the Federal Reserve to maintain constitutional autonomy, while contributing to regulatory instability across other independent agencies? To answer this

question the paper compares legal cases and analyzes economic research. The legal analysis of the paper primarily relies on the primary-source analysis of the opinions of *Trump v. Cook* and *Trump v. Slaughter*. These rulings were compared with past legal precedents relating to executive removal powers, going back to *Myers v. United States* (1926) and *Humphrey's Executor v. United States* (1935), through *Morrison v. Olson* (1988) and *Seila Law LLC v. CFPB* (2020). To assess the consequences of and the reasoning for these decisions, the paper studies economic papers and historical data that relate to regulatory instability, monetary policy, and market volatility. Using information from these two areas, the paper analyzes how the two-tiered system impacts market stability and the economy. While existing literature examines presidential removal power, it has not analyzed how the rulings in Slaughter and Cook may establish a two-tiered system for presidential removal authority and the economic and constitutional implications of the decision.

RESULTS

Two-Tiered System

The Supreme Court's concurrent decisions in *Trump v. Slaughter* and *Trump v. Cook* marked a fundamental shift in the administration of the Executive Branch. While previous precedent in *Myers v. US* (1926) through the early 2000s generally placed uniform limits on executive power and pushed back on the principles of the unitary executive theory, the 2026 rulings create a double standard for independent agencies.

The central constitutional issue raised by the 2026 Supreme Court rulings is whether the Court consistently and reasonably distinguishes between autonomous agencies and independent agencies subject to executive removal. Both Court rulings involved similar independent agencies with a degree of non-executive power *(Trump v. Cook, 2026; Trump v. Slaughter, 2026)*. *Trump v. Slaughter* centers on the FTC, an agency that largely regulates consumer protection and promotes competition by breaking up monopolies and trusts. *Trump v. Cook* focuses on the Federal Reserve, which manages the supply of money and regulates inflationary rates. However, the Court reached different conclusions, leading the agencies down different paths. These differing outcomes were analyzed to determine what makes the agencies so different from each other.

In the *Trump v. Slaughter* opinion, the majority opens by stating that the FTC is an agency that "accumulated vast rulemaking, enforcement, and adjudicatory powers." The court emphasized these powers to highlight how the FTC has both executive functions (enforcement of rules), and quasi-legislative/quasi-judicial functions. Whether the FTC exercised substantial executive power became the central question before the Court. The majority argued that Humphrey's Executor had defined the FTC as exercising "solely quasi-legislative and quasi-judicial functions." Because the Court found that the FTC exercises executive power, it concluded that the agency no longer satisfied Humphrey's Executor's test and thus was not entitled to its removal protections. The Court also heavily rested their decision on Article II Sections 1 and 3, which states that a President should "take Care that the laws be

faithfully executed," interpreting the clause to require presidential removal authority over executive officers to ensure democratic accountability. If the executive officers in the FTC are not accountable to the president, the Court reasoned that a fourth branch is created that is not accountable to the president and therefore the American people (*Trump v. Slaughter,* 2026).

In the *Trump v. Cook* opinion, the majority defines the Federal Reserve as a successor to the First and Second National Banks. These Banks had a long history of independence, stretching before the founding of the United States. The court cited Alexander Hamilton in the opinion, who stated that political manipulation "would continually corrode the vitals of the Bank." The Court also emphasizes how the Federal Reserve was created by Congress to protect" public and private interests at times when they are imperiled." The Court reasoned that leaving the Federal Reserve at the discretion of the President could undermine monetary stability and expose the economy to political pressures. The majority also argued that Trump's firing of Cook without notice or hearing didn't give her proper time to "dispute the charges…laid against her." The Court concluded that the President could remove Cook only after she had an opportunity to respond, subject to judicial review (*Trump v. Cook,* 2026).

In Slaughter, the Court emphasized Article II and presidential accountability, concluding that agencies with executive powers must remain accountable to the president to preserve democratic values. However, in Cook, the Court argues the Federal Reserve can coexist as an independent alongside Article II due to historical practice and economic benefits.

The majority heavily rests their decision in Cook in the fact that the Federal Reserve is a 'successor' to the First and Second Banks, of which the Founders outlined had benefits of being independent. This argument, however, faces many difficulties. First, the Federal Reserve is not identical to the First and Second Banks. Although they may serve the same broad function, they're fundamentally different in structure. The First and Second Banks functioned as private banks, offering loans to private investors, which a central bank like the Federal Reserve does not do (*A History of Central Banking in the United States | Federal Reserve Bank of Minneapolis*, n.d.). Additionally, 20 out of 25 directors of Second Banks were appointed by private shareholders, with the remaining five being appointed by the government (all 25 directors of the First Bank were appointed by private shareholders) (*The Founding of the Fed - FEDERAL RESERVE BANK of NEW YORK*, n.d.). This suggests that the First and Second Banks functioned more as private-sector businesses rather than governmental agencies. These differences suggest that the Federal Reserve cannot be considered a successor to the First and Second Banks, raising questions about a central pillar of the majority's reasoning.

Second, as previously mentioned, the First and Second Banks were not independent in the way that the Federal Reserve is. The First and Second Banks operated under temporary 20-year legislative charters. This forced the Banks to be subjected to existential threats, such as not receiving support from the president and/or the American public every 20 years, or their charter was at risk of not being renewed. This occurred when President Andrew Jackson voiced opposition to the Second Bank, stating that "such a concentration of power in the hands of a few men (was) irresponsible to the people." He thus did not renew the charter when the period ended in 1836, ceasing the existence of the Second Bank. In contrast,

the McFadden Act of 1927 established perpetuity for the Federal Reserve, establishing the agency as longstanding. This suggests how the Federal Reserve is more autonomous than the First and Second Banks, since it is not subject to executive disapproval and punishment for its policies, adding to how the comparison between the groups is not perfect (*The Founding of the Fed - FEDERAL RESERVE BANK of NEW YORK*, n.d.).

Third, by the Court's definition in *Trump v. Slaughter*, the Federal Reserve is not accountable to the president nor the people. In Slaughter, the majority rested on the belief that Article II requires any officer of an agency exercising executive power must be accountable and be removable "at will" by the President. This is contradicted in Cook, where, despite the Federal Reserve exercising executive power, the Bank governors must be removed only "for cause" and not before a notice and/or hearing. By shielding the Fed from the removal of its officers, the Court creates a judicial standard that establishes the fourth branch they were trying to prevent from occurring.

The Court's argument faces many difficulties since independent agencies besides the Fed, like the FTC, have substantial power to regulate the US economy. The FTC has significant power to regulate monopolies and trusts, even to go so far as being able to break them up. Without this power, monopolies may have a greater ability to raise prices on consumers and price-gouge. Price gouging leads to higher prices across the US market, and thus potentially the global economy (Economics Observatory, 2022). By invalidating the FTC's removal protections, the Court exposes the FTC (and other similar industries) to political influence and regulatory instability they sought to prevent in the Cook decision. Critics may argue that increased presidential control could create incentives to reflect political purposes rather than agency priorities.

Modern Justifications for Federal Reserve Independence

The majority's decision relies heavily on economic concerns in addition to legal precedent. In the Court's decision to maintain the Federal Reserve's autonomy, unlike other executive agencies, and as established in their opinion, putting the Fed in the way of political polarization could spell significant consequences for the US economy. One justification for Federal Reserve independence is the fact that presidents face constant political pressure to enact monetary expansionary policy (lowering interest rates or printing money) to "win votes" and stimulate the economy (Dorn, 2019). Despite the face-value of this action, these policies come with consequential trade-offs for the American economy. As analyzed by Rawdanowicz, Bouis, and Watanabe (2013), when business and consumers have the ability to take out loans at a cheaper rate, there is a greater demand for products, and currency becomes devalued, leading to high inflationary rates. This, in turn, will raise the cost of goods and services, which is extremely dangerous in a volatile economy. The Court likely recognizes that current and future presidents may try to enact monetary expansionary policy for their own political gains, despite the unintended consequences it may have on the economy. When Nixon enacted monetary expansionary policies to help boost his chances of being re-elected, inflation reached historically high levels, sending the US economy into crisis (Carpenter, 2026).

This consequence is known as the political business cycle (Dreschel, 2024). As Drechsel (2024) concludes, when the Federal Reserve had increased interactions with the President, the economy experienced an artificial economic boom followed by extreme rates of inflation. By protecting the Federal Reserve from these artificial interactions and decisions, the Court protects the US economy from experiencing rapid inflation after every Presidential election. Additionally, Candia, Coibion, and Gorodnichenko demonstrate that businesses are often unable to accurately predict inflation. Business managers often make decisions that are reactive to heat of the moment events, like price shocks, rather than future results. With faulty predictions, the benefits of short-term economic gains are diminished, leading to permanently higher prices.

Consequences of this System

The Court effectively protects the visible economy, like interest rates, inflation, and monetary policies, from becoming a political tool that will prioritize short-term growth over long term success. However, business regulations that impact the market may become more exposed to political influence, becoming increasingly volatile and unpredictable. This has been clearly linked to lower investment rates that weaken the stability and future of the US economy (Baker et al., 2016).

Under this system, the president has the sole authority to remove commissioners and heads of independent agencies, like the FTC and similar agencies, such as the SEC and FCC. A President could fire opposing commissioners on the FTC to protect corporate monopolies and trusts that may have donated to their campaign. This could reduce agency effectiveness and protections for consumers, limiting competition in the US economy and creating a worse situation for consumers.

Finally, agency heads may face increased pressure to align with presidential priorities. As seen with the Nixon-Burns example, when partisan values and ideals get in the way of economic experts, economic instability occurs, damaging the economy and American businesses. Agency heads will have to be more attentive to what the President wants rather than what is best for the nation, which could reduce agency efficiency and lead to further reliance on a President who may not be trained in that particular field. All together, these results suggest that the differing removal protections established in Trump v. Slaughter and Trump v. Cook may lead to greater regulatory instability across independent agencies other than the Federal Reserve.

DISCUSSION

The analysis suggests that the Court creates a two-tiered system by preserving removal protections for the Federal Reserve, while simultaneously removing them for other independent agencies. The Court broadly reasons that the Federal Reserve's unique monetary purpose and historical role exempt it from Article II. However, the Court's reasoning creates tension against *Trump v. Slaughter*, since other independent agencies that have significant power to regulate economic activity were not granted the same removal protections.

The rulings appear inconsistent since many pillars of the Court's argument have structural weaknesses. First, the Court's historical argument raises questions since the First and Second Banks served vastly different purposes, and functioned more as private businesses than the modern day Federal Reserve. Also, the Court's economic argument, while key, is difficult to hold up due to the fact that many other agencies, such as the FTC, have broad powers that can impact the US and global economy in many ways, yet the court did not establish a clear standard on why the Federal Reserve receives greater protections. Nonetheless, the decisions help strengthen the Unitary Executive Theory in modern constitutional law by expanding presidential authority over a significant portion of the executive branch. However, the Court does not completely adopt this theory, granting specific protections for the Federal Reserve that future courts may determine relate to other agencies. This decision has the potential to give future courts more discretion to shape US economic and regulatory policy by selecting the autonomy of particular independent agencies.

The rulings may have significant impacts on the future of the United States' economy. The rulings could give presidential administrations greater influence on economic and trade-related policies, potentially affecting US consumers and making trade regulations more volatile. This shift could influence how businesses evaluate changing regulations between presidential administrations, although remaining slightly uncertain. The rulings also have the potential to be applied to non-economic independent agencies, such as the FEC, potentially leading to concerns about the security of US elections and their freedom from political influence.

This study has potential limitations. Firstly, the *Trump v. Slaughter* and *Trump v. Cook* decisions are incredibly recent, so whether the constitutional arguments and theories will hold up in future cases is not entirely certain. Next, since a situation exactly comparable to this one in the US has not occurred before in modern times, and the study relies heavily on historical evidence, the economic and legal impact of this may not reflect past literature. Finally, since it has not been completely established whether the *Trump v. Slaughter* ruling will apply to other similar independent agencies, like the FCC and SEC, the scale of this ruling is unproven. Future research could examine the broader trend of the expansion of presidential power in the United States, or whether these rulings are likely to hold up against a changing nation and world.

CONCLUSION

The findings of this paper suggest that the contrasting rulings in *Trump v. Slaughter* and *Trump v. Cook* expose a two-tiered system for independent agencies. This system allows the Federal Reserve to maintain removal protections, while other key market regulators, like the FTC, SEC, and FCC are stripped of their removal protections. Consequently, the Supreme Court's decisions may contribute to the economic and regulatory instability they intended to avoid. While the Supreme Court's stated concerns with expansionary monetary policy and political pressure of the central banking system are justified, the Court's stated legal reasoning for the exception is subject to significant debate. It relied on the premise

that the Federal Reserve was the successor of the First and Second Banks, agencies that were controlled more by private investors than the government. On top of that, while trying to preserve economic stability, the Court doesn't address how other independent agencies regulate the economy, like breaking up trusts and protecting consumers from high prices in a way similar to the Federal Reserve. As a result of the Court's decision, independent agencies will be forced to be increasingly responsive to the President in ways never seen before, limiting independent agency stability and creating uncertainty about the independence of independent agency heads. This framework exposes a larger trend of the expansion of executive authority, one that is likely to yield significant constitutional and economic risks.

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