
By Allan H. Meltzer

University Of Chicago Press. Paperback. Condition: New. 616 pages. Dimensions: 8.9in. x 5.9in. x 1.5in.Allan H. Meltzers critically acclaimed history of the Federal Reserve is the most ambitious, most intensive, and most revealing investigation of the subject ever conducted. Its first volume, published to widespread critical acclaim in 2003, spanned the period from the institutions founding in 1913 to the restoration of its independence in 1951. This two-part second volume of the history chronicles the evolution and development of this institution from the TreasuryFederal Reserve accord in 1951 to the mid-1980s, when the great inflation ended. It reveals the inner workings of the Fed during a period of rapid and extensive change. An epilogue discusses the role of the Fed in resolving our current economic crisis and the needed reforms of the financial system. In rich detail, drawing on the Federal Reserve's own documents, Meltzer traces the relation between its decisions and economic and monetary theory, its experience as an institution independent of politics, and its role in tempering inflation. He explains, for example, how the Federal Reserve's independence was often compromised by the active policy-making roles of Congress, the Treasury Department, different presidents, and even White House staff, who...

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The long-awaited second volume of Meltzer's definitive history of Fed turns out to be well worth the wait. The years 1970 to 1986 included some of the worst Federal Reserve policy actions since 1930-32, though this time in an inflationary direction. After three increasingly severe episodes of inflationary recession (stagflation), the Fed ends up pushing a key interest rate on bank reserves above 19% in January 1981. Chapter 5 Vol 2, Book 2 provides important historical context for the current currency war saber rattling re: China's fixed exchange rate to the US dollar; the quantitative easing by the US Federal Reserve & the Bank of Japan; and the threat of imposing capital controls by emerging market Govts to resist the inflationary disruptions fast approaching them in the form of massive.

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