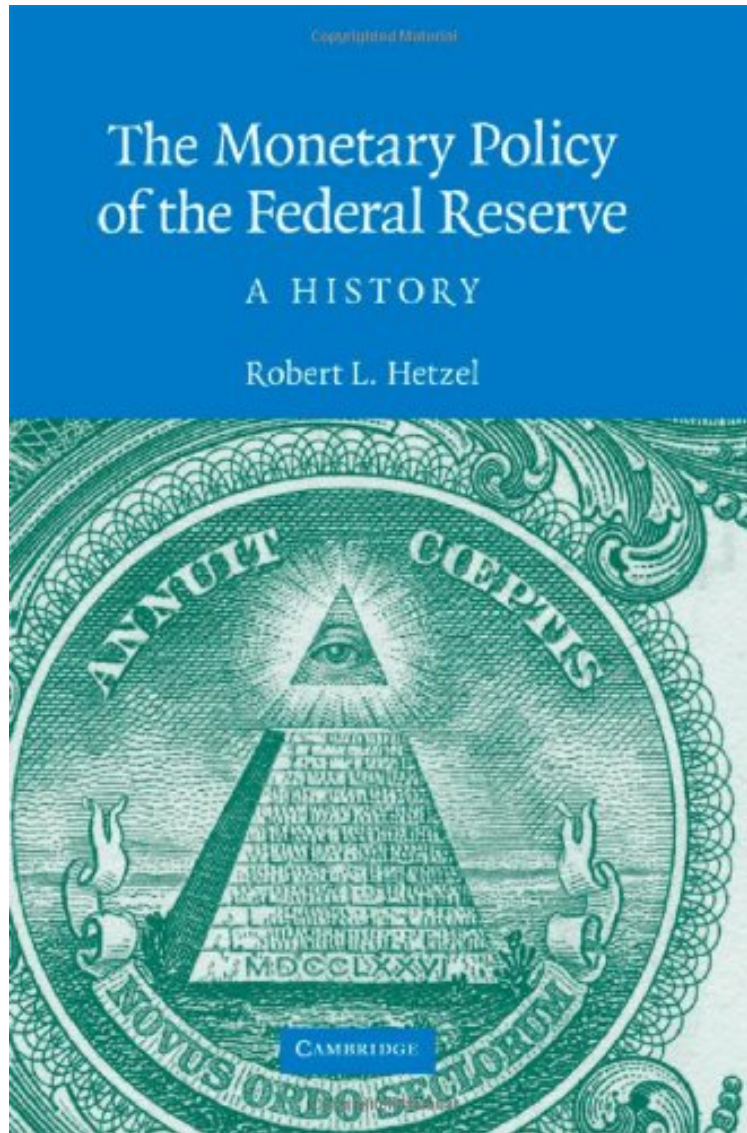


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The Monetary Policy of the Federal Reserve: A History (Studies in Macroeconomic History)

Robert L. Hetzel

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Robert L. Hetzel : The Monetary Policy of the Federal Reserve: A History (Studies in Macroeconomic History) before purchasing it in order to gage whether or not it would be worth my time, and all praised The Monetary Policy of the Federal Reserve: A History (Studies in Macroeconomic History):

0 of 3 people found the following review helpful. Too politically orientedBy Fin EconI think this book has a lot to offer but the conservative political leanings of the author undermine the quality of the text.14 of 15 people found the following review helpful. A rigorous analysis of the Fed's triumphs and failuresBy Garett JonesThis book is a 21st

century version of Friedman and Schwartz's classic *Monetary History of the United States*. The monetarist-leaning author shows how the Fed won the battle over inflation in some decades but lost the battle in others. Citing hundreds of FOMC transcripts and interviews with key decisionmakers, the author provides an almost anthropological account of what it means to be "soft on inflation" or "tough on inflation." I didn't agree with everything in the book, and that's a sign of just how good it is: Hetzel takes strong positions and argues them with statistical and archival evidence. I wrote an enormous amount in the margins--the hints of future lecture notes from when I (surely) teach with this book in the near future. One of the great services Hetzel performs is dragging into the light quotes from old-line Keynesians (including some Nobel Laureates) who said it was impossible or impractical to bring inflation down from 6% to 1% (sic), as well as quotes from famous Keynesians who argued that inflation-fighting wasn't even the Fed's business. Those guys had it wrong, wrong, wrong. Nowadays, almost all macroeconomists seem to agree that long-lasting "inflation is always and everywhere a monetary phenomenon," as Milton Friedman used to say, but elite economists in the 50's, 60's, and 70's mocked such views. Hetzel has the goods on those who mocked the monetarists, one of the many little treasures in this fascinating volume.

7 of 9 people found the following review helpful.
Challenging, but ever so educational tool
By Sharon
This is an extremely informative book about the development of Federal Reserve policy as well as the development of the Central Bank. What I most enjoy reading is the interplay between the monetary policymakers and the political policymakers. The vocabulary is a very specific and advanced, even for an economist, and one will have to work a bit to follow the discussion. That said, this is the most educational history on the Fed that I have found. One critique stated that this was too political. I did not find this biased. It is difficult to discuss policy and not share some political ideology.

Details the evolution of the monetary standard from the start of the Federal Reserve through the end of the Greenspan era. The book places that evolution in the context of the intellectual and political environment of the time. By understanding the fitful process of replacing a gold standard with a paper money standard, the conduct of monetary policy becomes a series of experiments useful for understanding the fundamental issues concerning money and prices. How did the recurrent monetary instability of the 20th century relate to the economic instability and to the associated political and social turbulence? After the detour in policy represented by FOMC chairmen Arthur Burns and G. William Miller, Paul Volcker and Alan Greenspan established the monetary standard originally foreshadowed by William McChesney Martin, who became chairman in 1951. *The Monetary Policy of the Federal Reserve* explains in a straightforward way the emergence and nature of the modern, inflation-targeting central bank.