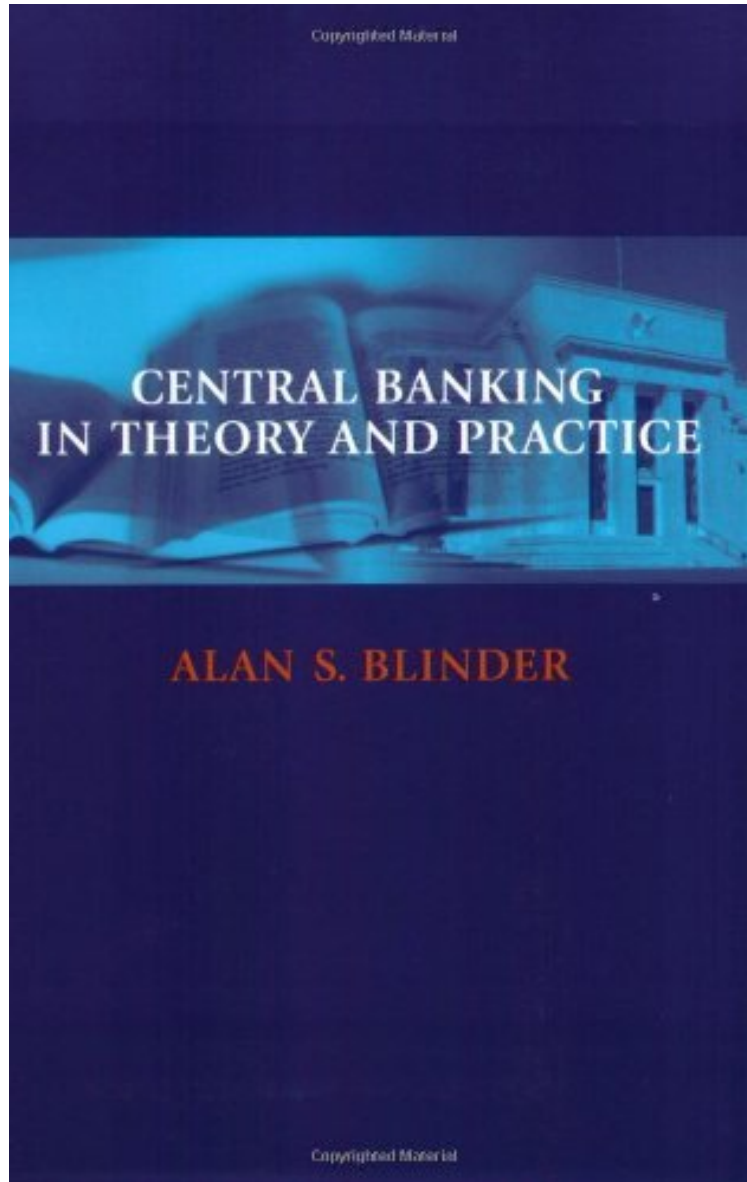


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## Central Banking in Theory and Practice (Lionel Robbins Lectures)

*Alan S. Blinder*

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**Alan S. Blinder : Central Banking in Theory and Practice (Lionel Robbins Lectures)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Central Banking in Theory and Practice (Lionel Robbins Lectures):

8 of 8 people found the following review helpful. good book if you have the right background By DXmachina94 stars for title and description, 5 stars for book itself. I agree with the other reviewers that the author drives an approachable discussion of some of the important factors in central banking, but I have to say that I would recommend those who

are interested in the topic with little background read another book first. I am generally curious about the topic of central banking and after reading various wikipedia and federal reserve pages I wanted a little more detail. The title and description made it seem like this would be the right next step, but the author generally assumes the reader had more in-depth knowledge of the core topics and references terms and theories without describing them. I was able to figure out the gist largely without external reference, but in retrospect I probably would have started with another book on the topic. Example terms / concepts used without much description: IS/LM model, Tinbergen-Theil framework. If I were to re-title the book, I would probably call it "Blinder's Reflections on Central Banking in Theory and Practice" or something that might more accurately reflect the expected background of the reader.

1 of 1 people found the following review helpful. Good insider insight, light on the details. By Paul R. With all the ongoing news about Federal Reserve actions keeping interest rates low and pursuing Quantitative Easing I wanted a book that explained how these mechanisms work. The author has worked both in academia and within the Fed, so is in a great position to combine theory and practice. The book is mostly on practice, about which it explains some interesting points about policy-making and the importance of independence for the successful operation of central banks. I'm still looking for a concise book that deals with the equations, graphs, and calculations.

2 of 2 people found the following review helpful. Not a layman's book. By Seth Oldmixon. Central Banking in Theory and Practice is a collection of three lectures by former Vice-Chairman of the Federal Reserve Board and current Princeton economist Alan S. Blinder. It's a great overview of central banking, but it assumes a certain familiarity with economics and monetary policy - it's not a layman's book. Still, it's not impenetrable, and readers willing to put in some effort will likely find that they learn something about what is likely one of the most opaque parts of government.

Alan S. Blinder offers the dual perspective of a leading academic macroeconomist who served a stint as Vice-Chairman of the Federal Reserve Board -- one who practiced what he had long preached and then returned to academia to write about it. He tells central bankers how they might better incorporate academic knowledge and thinking into the conduct of monetary policy, and he tells scholars how they might reorient their research to be more attuned to reality and thus more useful to central bankers. Based on the 1996 Lionel Robbins Lectures, this readable book deals succinctly, in a nontechnical manner, with a wide variety of issues in monetary policy. The book also includes the author's suggested solution to an age-old problem in monetary theory: what it means for monetary policy to be "neutral."

To the layman he provides a fascinating, if demanding, tour through the central issues of central banking. -- The Economist. About the Author: Alan S. Blinder is G. S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University. He is the author of *The Quiet Revolution: Central Banking Goes Modern* and other books.