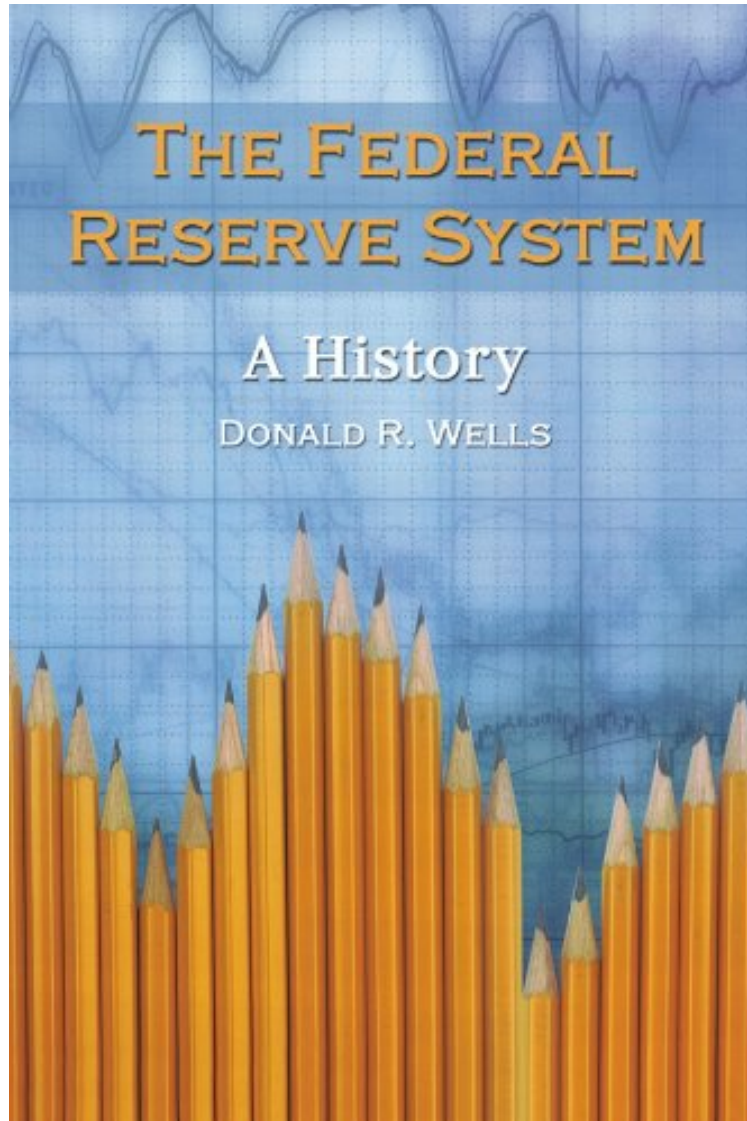


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The Federal Reserve System: A History

Donald R. Wells

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Donald R. Wells : The Federal Reserve System: A History before purchasing it in order to gage whether or not it would be worth my time, and all praised The Federal Reserve System: A History:

0 of 0 people found the following review helpful. A good short historyBy E. G. B.This short book is fine for what it is; a history. It doesn't address in any detail how the fed works today.18 of 19 people found the following review helpful. A reliable source of insight into the Federal ReserveBy Michael A. HoltI initially checked out this book from my local public library because I was reluctant to buy it for \$30. After reading the book, I decided that it would be well worth the \$30 price just to have it readily available for reference. I am a financial planner trying to put recent historical events into better perspective and have read a number of books and articles on the history of banking. Much of the

literature seems to be either too radical or too conservative, and fraught with biased commentary intended to support ultra-liberal or ultra-conservative views ranging from conspiracy theories to institutionalized mediocrity. I found this book to present a very fair and balanced view well supported by reliable facts that speak for themselves. It goes into sufficient depth without becoming burdensome to read. It is also very well organized: by tracing the history of the Federal Reserve, it is so much easier to put current conditions into a very meaningful perspective. In fact, I have created an outline of the book which allows me to more readily identify significant events and trends whose importance becomes more apparent as events unfold before us today in ways that few would have thought possible just a few years ago. I found the early chapters covering the period between the origination of the Federal Reserve in 1913/14 and the stock market crash to be the most revealing -- particularly the metamorphosis of the Federal Reserve as a lender of last resort that could respond to fluctuations in market demand for money to a much less market-oriented institution that now attempts to "proactively influence the behavior of banks" (manipulate markets). This critical period in the history of the Federal Reserve caused me to question policies that I had previously taken for granted, as do most people including many who consider themselves to be very sophisticated financial professionals. It now seems almost absurd that we consider the US economy to be a free-market economy, when market forces now have so little to do with interest rates and the money supply, which are at the heart of so many financial decisions made by all the "free market" participants further down the food chain. Banking is so obviously one of those industries that Daniel Yergin, in his book "The Commanding Heights," would describe as being at the Commanding Heights of an economy in which free markets are allowed to prevail only to the point that true power by centralized decision-makers is not threatened. I thought this was a concept unique to the Soviet Union decades ago when capitalism and communism were still battling for acceptance as the superior economic structure, and that capitalism had long since proven itself to be more viable. But, here we are today witnessing similar "Commanding Heights" policies being implemented in supposedly free market economies. It is still hard to believe that developments over the past 50 years have been reversed so quickly, renewing debates that can only be understood if they are viewed within the historical context that a book like this provides -- along with "Commanding Heights" and Friedrich Hayek's book "The Road to Serfdom."

5 of 6 people found the following review helpful. Easy to understand explanation of the Federal Reserve System
By SharonI get tired of people who think they know what the Federal Reserve is and does, and they are misunderstanding the facts. With this book, there is no excuse. This book is short, easy-to-read, and covers most facts pertaining to the development of the Fed and its policies.

The Federal Reserve banking system was created in 1913 in an effort to bring coherence to nationwide banking practices and prevent crises like the financial panic of 1907. Since it began operating in 1914, the Federal Reserve has played a crucial role in determining American financial policy and practice. It is largely an entity unto itself, operating independently, rarely subject to the political machinations of Congress or the presidency. Yet few Americans know how it works, and even fewer know anything of its history. This history of the Federal Reserve begins by giving an overview of American banking practices before the Federal Reserve's formation. The events leading to the Reserve's creation, and its early trials and tribulations, are then documented. Subsequent chapters track the Federal Reserve's history: its role during times of financial and military crisis, its relationship to each presidential administration, and the Fed's evolution as its leadership has changed over the years. The history wraps up with the Alan Greenspan era, explaining major changes in the institution's operating procedures since the 1980s. An appendix lists all members of the Federal Reserve Board of Governors, from its formation until 2003.

From BooklistWells, an academic, traces the history of the Federal Reserve System from before its creation to the present day, explaining why it was formed and the part it plays in determining American financial policy and practices. The Fed became operational in November 1914, averting a major panic after the war broke out in Europe and the U.S. national banks were allowed to issue a special emergency currency. The author describes the Fed chairmen through the years, the presidential administrations they served, and the economic and policy issues, as well as the power struggles, they faced. He notes that its longtime conflict with the U.S. Treasury was not resolved until 1951, and it took until 1953 for the Fed to become engaged in independent monetary policy. This excellent book highlights the importance of a valued government institution, and although Wells claims he has written it for the general public, librarians should be aware that it is not elementary reading. Mary WhaleyCopyright copy; American Library Association. All rights reserved "Highly recommended."--Choice "Thorough...essential."--Midwest Book "A fine survey history." --History: s of New BooksAbout the AuthorDonald R. Wells, professor emeritus of Economics from the University of Memphis, has written extensively in the areas of free banking, the Canadian Banking System, and the reaction of the U.S. and Canadian banking systems to periods of depression. His scholarly interests range beyond economics--he is also the author of *The Race for the Governor's Cup: The Pacific Coast League Playoffs, 1936-1954* (2000). He lives in Bartlett, Tennessee.