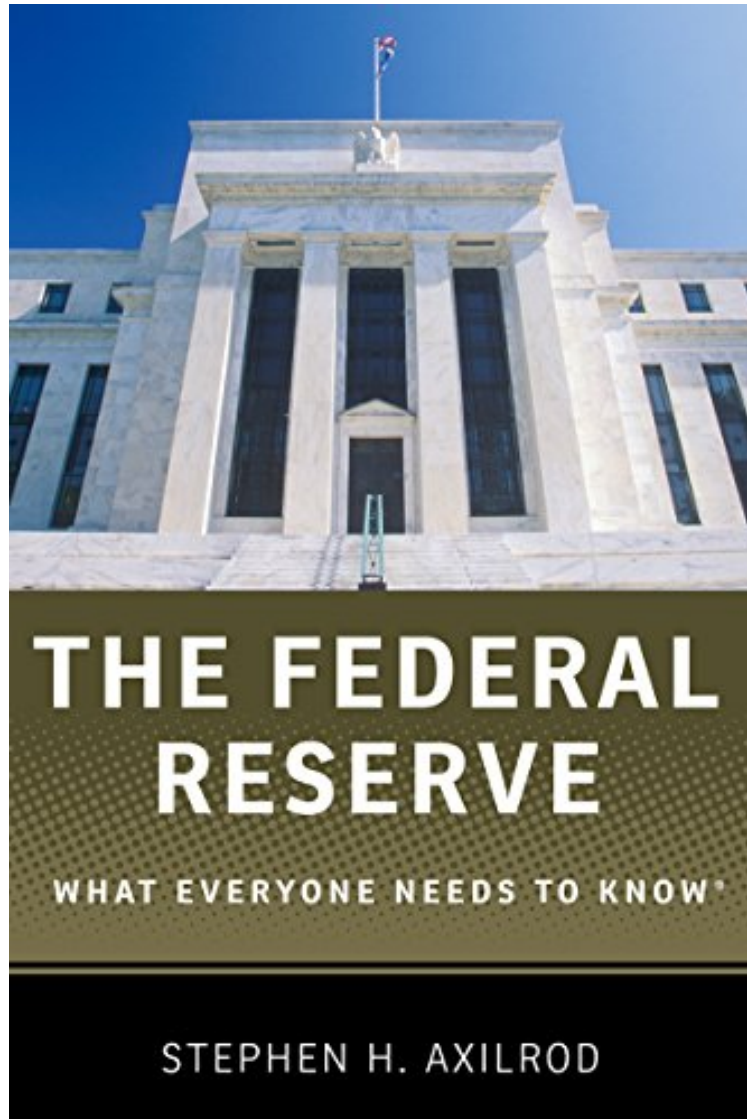


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## The Federal Reserve: What Everyone Needs to Know?

*Stephen H. Axilrod*

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**Stephen H. Axilrod : The Federal Reserve: What Everyone Needs to Know?** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Federal Reserve: What Everyone Needs to Know?:

15 of 15 people found the following review helpful. If you want to learn about monetary policy that goes beyond an introductory macroeconomics textbook, this is the book to read. By Waldiski Stephen Axilrod's book, "The Federal Reserve: What Everyone Needs to Know," is a rich description of the Federal Reserve Bank, its authority, organization, and application of policies to combat inflation and deflation. The book has eight chapters, including an "Introduction" and a "Conclusion." To guide the reader's interest in specific topics related to the FRB's objectives, structure, policy instruments, and experience dealing with inflation, recessions, credit crunches, and so forth, each

chapter is developed around questions and answers. Overall there are 68 questions followed by answers that will satisfy any reader's craving for understanding the FRB's role in the economy. I must add that each answer is written in plain language devoid of technical lingo. While the book should be read in its entirety to have a firm grasp of the Fed, Chapters 4, 6 and 7 constitute the backbone of the book. In chapter 4, he discusses monetary policy tools and the Fed's reliance on open market operations targeted to controlling the federal funds rate (i.e., the rate banks charge each other for borrowing funds) and its use of quantitative easing to stimulate the economy during and after the 2008-2009 recession. There is also a useful section on the relationship between the Treasury and the Fed, and the Fed's direct purchases of long-term Treasury bonds to help finance World War II. In Chapter 6, Axilrod evaluates the strengths and weakness of monetary policy, showing that monetary policy only works indirectly through interest rates and liquidity and it is most effective for controlling inflation but somewhat limited in fighting recessions. Monetary policy also is handicapped by public confidence in the financial system. He concludes that despite its shortcomings, fiscal policy (i.e., reducing taxes and/or increasing government spending) is far more effective and should accompany monetary policy to rescue the economy from downturns. Also included in this chapter is an eye-opening discussion of the Dodd-Frank (Wall Street Reform and Consumer Protection) Act of 2010 designed to avoid a repeat of the 2008-2009 financial collapse. Written with objectivity, Chapter 7 is highly valuable for those who want to learn about the FRB's role in addressing the two most threatening postwar economic events (the inflation of the 1970s, and the more recent liquidity crisis along with the subsequent great recession of 2007-2009).

3 of 4 people found the following review helpful. Roughly 98 percent waste of time  
By D. R. Martz  
This is a description of a bunch of stuffed shirts and off-putting, self-aggrandizement at the Fed. The book itself is full of generalities about as profound as 'decision making is hard, especially when results are expected.' There is very little evidence of research, no figures, and the format is like one of those FAQ documents where the author invented the questions that were supposedly so frequent. The book reads like it was outlined in a day and written in a couple of weeks. For one of the Fed's two basic functions, regulation, there are a few pages saying how hard it is, and how the Fed has to interact with other agencies because power is distributed. Not a single regulation or enforcement method is mentioned. That's for -- essentially -- half of the Fed's role. For the other half, controlling monetary policy and interest rates, there are lots of interesting and oh so important facts, including the shape of the table the open market committee meets at, how crowded it sometimes gets when staff have to sit around the edges, and so on. Unbelievable that anyone could pass this off...  
1 of 1 people found the following review helpful. Two Stars  
By Edward Savela  
Boring...assumes you know too much already and I was a CPA!

The Federal Reserve System--the central bank of the United States, better known as The Fed--has never been more controversial. Criticism has reached such levels that Congressman Ron Paul, contender for the Republican presidential nomination in 2012, published *End the Fed*, with blurbs from musician Arlo Guthrie and actor Vince Vaughn. And yet, amid a slow economy and partisan gridlock, the Fed has never been more important. Stephen H. Axilrod explains this influential agency--its powers, operations, how it sets policy--in *The Federal Reserve*, a timely addition to Oxford's acclaimed series, *What Everyone Needs to Know?*. Of the two major governmental tools for shaping the economy, Congress controls fiscal policy--taxation and spending--and the Fed makes monetary policy--influencing how much money circulates in the economy, and how quickly. Traditionally the Fed has relied on three instruments: open-market operations (buying and selling U.S. bonds), lending to banks, and setting reserve requirements on bank deposits. It also helps to regulate the financial system. Drawing on years of experience inside the Federal Reserve System, Axilrod shows how these tools actually work, and answers a series of increasingly detailed questions in the series format. He asks, for instance, if the system of regional Fed banks needs modification for today's technological landscape; if there is corruption in the Fed's governance; what happens to profits from its operations; the impact of political pressure; the extent of Congressional oversight; and just how independent it truly is. Whether discussing the Fed's balance sheet through the financial crisis of 2008 and beyond, the federal funds rate, or the international context, Axilrod displays a mastery of his subject. Coming in time for the Fed's 100th anniversary in 2013, this book deftly explains an institution that every American needs to understand. *What Everyone Needs to Know?* is a registered trademark of Oxford University Press.

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