
By Allan H. Meltzer


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 Treasury-Federal 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 Reserves 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 Reserves independence was often compromised by the active policy-making roles of Congress, the Treasury Department, different presidents, and even White House staff, who...

Reviews

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Book I of the two-part second volume chronicles the evolution and development of the Federal Reserve from the Federal Reserve Accord in 1951 to the first phase of the Great Inflation in the 1960s, revealing the inner workings of the Fed during a period of rapid and extensive change. Book 2 chronicles the evolution and development of the Federal Reserve from the Nixon administration to the mid-1980s, when the Great Inflation ended.

The domestic and foreign objectives were often in conflict. Several administrations and the Federal Reserve gave most attention to the domestic effects of its policy. The Federal Reserve regarded the balance of payments and the exchange rate as mainly administration problems. Administrations chose to maintain high employment and to reduce the unemployment rate as much as possible. Policy did not totally ignore the balance of payments problem, as it was known, but government was reluctant to accept an increase in the unemployment rate, however temporary, to achieve an international policy objec