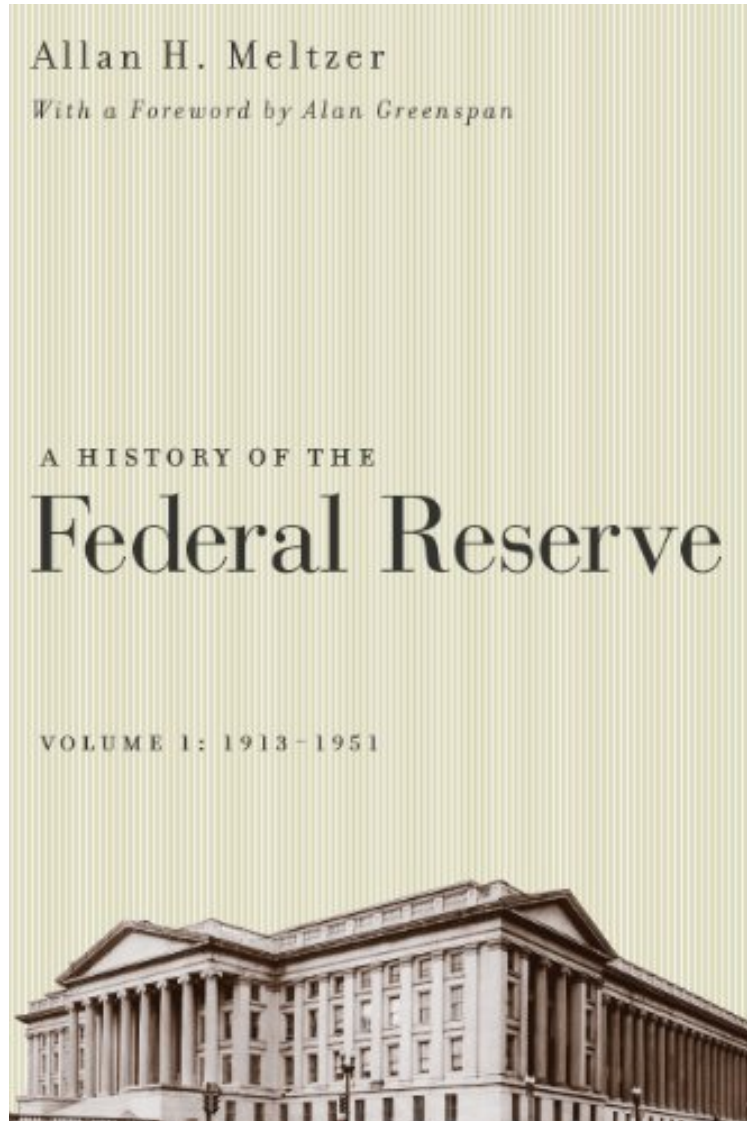


A History of the Federal Reserve, Volume 1: 1913-1951

Allan H. Meltzer

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Allan H. Meltzer : A History of the Federal Reserve, Volume 1: 1913-1951 before purchasing it in order to gage whether or not it would be worth my time, and all praised A History of the Federal Reserve, Volume 1: 1913-1951:

0 of 0 people found the following review helpful. I believe Hammond's later work was affected by bad health. AgainBy mchoneburnardkThere is a very short list of reliable histories of The Federal Reserve Bank of U.S. One other is a multi-volume history by Bray Hammond. Hammond's first volume is required reading on the subject. After that his work is short and lacking economic insight. I believe Hammond's later work was affected by bad health. Again, Meltzer is both authoritative and a good read.0 of 0 people found the following review helpful. Five StarsBy James W Butler JrExcellent series.15 of 17 people found the following review helpful. Comprehensive, but could have used an

editorBy Hal JordanIn modern scholarly publishing, the author is largely on his own. If the book is to read smoothly and be free of errors, it's pretty much up to the author -- or the author's friends and colleagues -- to do the careful proofreading required, especially in a book of this length. Perhaps not too surprisingly, Meltzer having finished the prodigious labor of writing this volume -- and with two more lengthy volumes still to write! -- did not, in fact, do much proofreading. Honestly, this book is what in an earlier day would have been seen as a first draft. A monumental, incredibly well researched first draft, but a first draft nonetheless. As a result, there a significant number of typos or small errors. To take one of many, the large New York City bank that failed in October 1930 was the Bank of United States, not the Bank of the United States, as Meltzer has it. The reasons why the bank's founders dropped the "the" in the bank's name is actually a significant story, albeit one that Meltzer omits. Apart from these minor blemishes, the apparent failure to significantly revise the manuscript results in problems with the narrative flow. It's not just that the level of detail is a bit excessive or the discussion often drifts from the main point -- a failing noted by one of the other reviewers -- but people and incidents are discussed on one page, dropped, and then picked up again dozens of pages later with the reader expected to have perfect recall of the earlier mention. This problem is made worse by the fact that the index is rather sketchy. So, trying to find the earlier reference to a person or incident is difficult. These are things a good editor would have caught, if Meltzer had had one. Leaving these points aside -- and they aren't trivial because they significantly reduce the readability of the book -- Meltzer's history is as definitive as we are ever likely to get. Anyone who writes about the early history of the Fed will have to take Meltzer into account.

Allan H. Meltzer's monumental history of the Federal Reserve System tells the story of one of America's most influential but least understood public institutions. This first volume covers the period from the Federal Reserve's founding in 1913 through the Treasury-Federal Reserve Accord of 1951, which marked the beginning of a larger and greatly changed institution. To understand why the Federal Reserve acted as it did at key points in its history, Meltzer draws on meeting minutes, correspondence, and other internal documents (many made public only during the 1970s) to trace the reasoning behind its policy decisions. He explains, for instance, why the Federal Reserve remained passive throughout most of the economic decline that led to the Great Depression, and how the Board's actions helped to produce the deep recession of 1937 and 1938. He also highlights the impact on the institution of individuals such as Benjamin Strong, governor of the Federal Reserve Bank of New York in the 1920s, who played a key role in the adoption of a more active monetary policy by the Federal Reserve. Meltzer also examines the influence the Federal Reserve has had on international affairs, from attempts to build a new international financial system in the 1920s to the Bretton Woods Agreement of 1944 that established the International Monetary Fund and the World Bank, and the failure of the London Economic Conference of 1933. Written by one of the world's leading economists, this magisterial biography of the Federal Reserve and the people who helped shape it will interest economists, central bankers, historians, political scientists, policymakers, and anyone seeking a deep understanding of the institution that controls America's purse strings. "It was 'an unprecedented orgy of extravagance, a mania for speculation, overextended business in nearly all lines and in every section of the country.' An Alan Greenspan rumination about the irrational exuberance of the late 1990s? Try the 1920 annual report of the board of governors of the Federal Reserve. . . . To understand why the Fed acted as it did--at these critical moments and many others--would require years of study, poring over letters, the minutes of meetings and internal Fed documents. Such a task would naturally deter most scholars of economic history but not, thank goodness, Allan Meltzer."--Wall Street Journal "A seminal work that anyone interested in the inner workings of the U. S. central bank should read. A work that scholars will mine for years to come."--John M. Berry, Washington Post "An exceptionally clear story about why, as the ideas that actually informed policy evolved, things sometimes went well and sometimes went badly. . . . One can only hope that we do not have to wait too long for the second installment."--David Laidler, Journal of Economic Literature "A thorough narrative history of a high order. Meltzer's analysis is persuasive and acute. His work will stand for a generation as the benchmark history of the world's most powerful economic institution. It is an impressive, even awe-inspiring achievement."--Sir Howard Davies, Times Higher Education Supplement

From Library Journal Meltzer (political economy and public policy, Carnegie Mellon Univ.) provides a definitive history of the U.S. Federal Reserve from its founding in 1913 to its establishment as a separate, independent entity in 1951. Using meeting minutes, correspondence, and internal Federal Reserve documents, he traces the reasons behind Federal Reserve's policy decisions, highlights the impact that individuals and events had on the Fed, and examines the Fed's influence on international affairs. Starting with the works of Henry Thornton, Walter Bagehot, and Irving Fisher, he discusses the European origins of the model for the Fed; its transition from a passive to an active role in setting monetary policy; the supportive role it assumed during World Wars I and II; the impact of the 1927-29 stock market boom, the Great Depression, and the recessions of 1920-21, 1937-38, and 1947-48; and the key events that led to the Fed's independence in 1951. Also useful is the description of the key roles that Woodrow Wilson, Carter Glass, Benjamin Strong, Marriner S. Eccles, and Allan Sprout played in the development of the system. This well-written and thoroughgoing account is recommended for academic, business, and public libraries. Norm Hutcherson, California

State Univ. Lib., Bakersfield Copyright 2002 Reed Business Information, Inc. "A History of the Federal Reserve will be the definitive history of the central bank and monetary policy in the United States for the indefinite future. Every student of the American economy during the period of this account will find something of interest here, and anyone seeking to fathom the "big picture" of economic policy during these years will be greatly enlightened by reading this extraordinary work of scholarship."