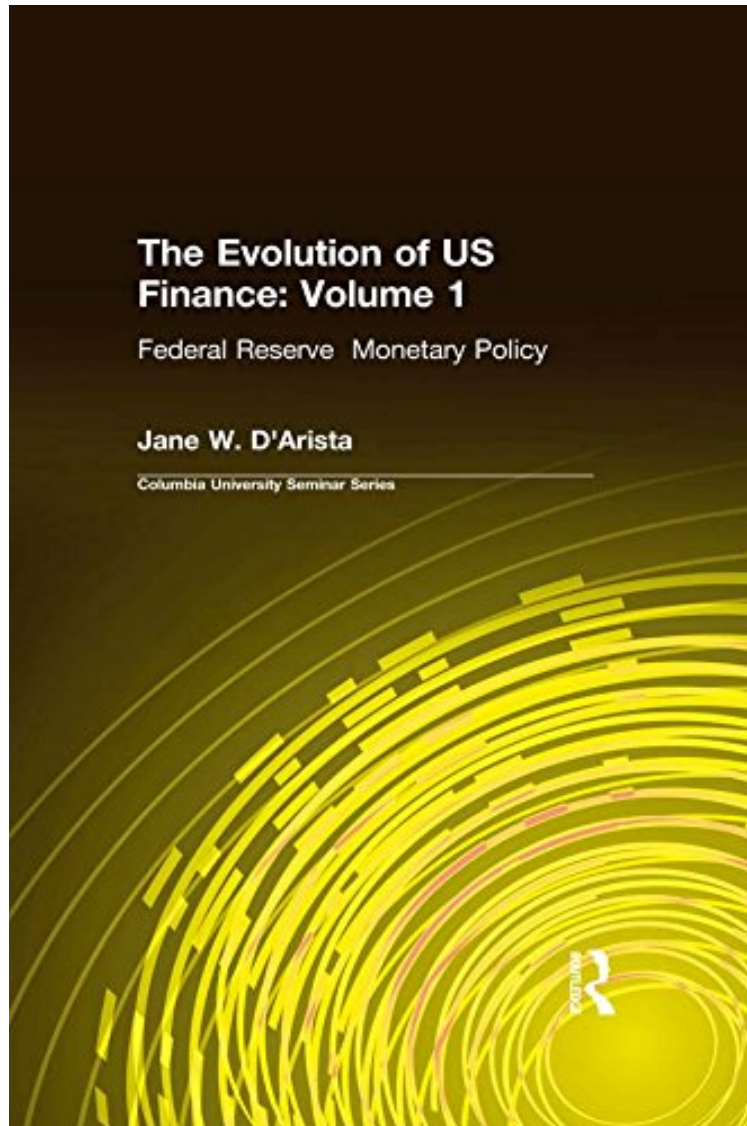


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Jane W. D'Arista

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volume series *The Evolution of U.S. Finance* by Jane D'Arista is united by the historical accident of being published by Columbia University. Otherwise, it needs to be pointed out this consists of two distinct works united only by authorship and (approximate) subject. Still, both books are excellent (see my review for Vol. II) and well worth having, even today. This book is a history of the Federal Reserve's monetary policy making during its first period of independence (1915-1935) (1). D'Arista has an historical narrative of key events in the initial chapters of vol. I, followed by analysis in later chapters (Part II, pp. 115-166); so readers can get more detail if they want. There are some weaknesses in Vol I, arising from D'Arista's efforts to avoid controversy. For example, the Chapter on the Depression of 1920-21 (pp. 54-77) tends to promote the mystique of Benjamin Strong, de facto leader of the Fed prior to 1928; the impact of the Fed's policies are also not given adequate weight (why is it called a depression?). Some readers will feel that D'Arista is carrying water for Congress and Fed governors (this book is, after all, a staff study prepared for the House Subcommittee on Domestic Finance) (2). The reason is that D'Arista was limited in her ability to express her opinions directly. In some respects, this is an advantage, because a journalist would have taken the easy path of using bombastic rhetoric to denounce key figures. D'Arista, denied this option, instead focuses extra attention on episodes she feels were pivotal. This was to cast a long shadow in academic research on the Fed (most notably, Allan Meltzer's multi-volume History). I think that before one takes a stand on the myriad indictments of the financial system presently in circulation, one ought to at least be aware of the reasons Fed managers have given for their actions, such as policy papers and symposia. D'Arista offers some suggestions for how these self-justifications might be challenged.

Notes(1) Caveats: the bill creating the Federal Reserve was passed in Dec 1913; effective operations began in 1915. As Allan Meltzer, inter alia, has pointed out (A History of the Federal Reserve, Volume I: 1913-1951, p.4), the FR shared some of its management (at least notionally) with the Treasury Department. Also, during the initial phase of its existence, the FR was preoccupied with ensuring sales of liberty bonds. So the real period of "independence" began in 1920, when Carter Glass retired as Treasury Secretary. After the "interregnum" of Sec. David F. Houston, Andrew Mellon was appointed by incoming Pres. Warren G. Harding. Mellon was philosophically more closely aligned with the leadership of the Federal Reserve Board (D'Arista, p.95)(2) Jane D'Arista was a staff member for the US House of Representatives Committee on Banking and Currency. She was selected by Committee Chair US Rep. Wright Patman (D-TX). (Name corrected 7 July 2014 on advice of commenter) 0 of 0 people found the following review helpful. Volume One: Outstanding Critique By James R. Maclean

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In the early post-Soviet period, Ukraine appeared to be firmly on the path to democracy. But the Kuchma presidency was clouded by dark rumors of corruption and even political murder, and, by 2004, the country was in full-blown

political crisis. This book looks beyond these dramatic events and aims to identify the actual play of power in Ukraine.