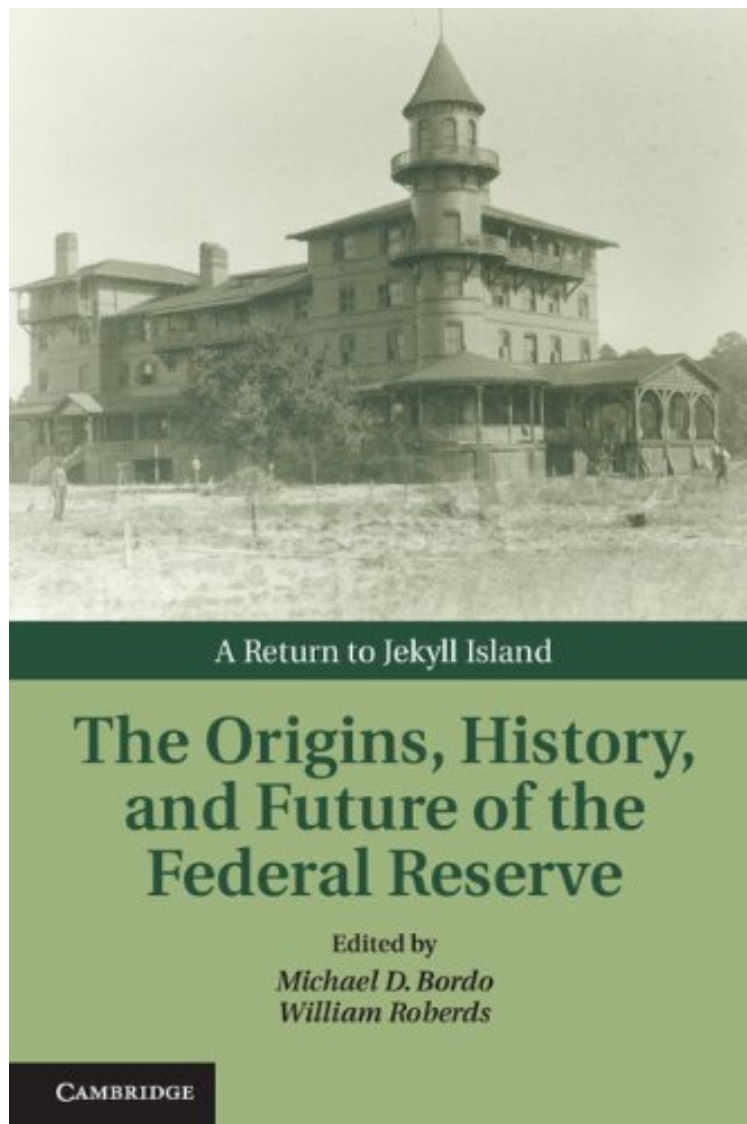


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This book contains essays presented at a conference held in November 2010 to mark the centenary of the famous 1910 Jekyll Island meeting of leading American financiers and the US Treasury. The 1910 meeting resulted in the Aldrich Plan, a precursor to the Federal Reserve Act that was enacted by Congress in 1913. The 2010 conference, sponsored by the Federal Reserve Bank of Atlanta and Rutgers University, featured assessments of the Fed's near 100-year track record by prominent economic historians and macroeconomists. The final chapter of the book records a panel discussion of Fed policy making by the current and former senior Federal Reserve officials.

'The 2010 Jekyll Island conference assembled preeminent scholars who have spent a lifetime studying central banking and the Federal Reserve. The historical perspective provided by these scholars offers continuing insights into the great issues confronting central banks. Not only students of central banking, but also general readers, will learn from this book.' Robert Hetzel, Federal Reserve Bank of Richmond, and author of *The Great Recession* 'As the Federal Reserve system approaches its 100-year anniversary in 2013, interest in reviewing and evaluating its history and performance increases. This volume includes seven papers and a larger number of commentaries presented at the 100th anniversary of an important conference held at Jekyll Island in Georgia in 1910 that contributed to the Fed's establishment. The papers by leading Federal Reserve and academic scholars are original contributions that discuss various aspects of the Fed's history and operations. They represent important reading for serious students of central banking.' George G. Kaufman, Loyola University, Chicago 'The conference on which this volume is based was a truly unusual event, one that deserves the label 'historic' in two senses. First, it marked the 100th anniversary of a meeting, also held on Jekyll Island, that was crucial in the founding of the Federal Reserve System. Second, the extent of attendance and participation by high-level U.S. monetary policy makers, together with leading academic and Federal Reserve economists, was unprecedented.' Bennett McCallum, Carnegie Mellon University 'If you want to understand financial crises, you have to understand the interplay between the central bank and the markets. And to understand how the linkages between the Fed and the financial markets have evolved and continue to change, I cannot think of a better source than this volume.' Andrew K. Rose, University of California, Berkeley '... most engaging,' *The Times Literary Supplement* About the Author Michael D. Bordo is professor of economics and director of the Center for Monetary and Financial History at Rutgers University, New Jersey. He is a research associate of the National Bureau of Economic Research, Cambridge, Massachusetts. He holds a PhD from the University of Chicago. He has published many articles in leading journals in monetary economics and economic history. Recent publications include *A Retrospective on the Bretton Woods International Monetary System* (1993, with Barry Eichengreen), *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century* (1998, with Claudia Goldin and Eugene White), *Essays on the Gold Standard and Related Regimes* (Cambridge University Press, 1999; paperback 2005), and *Globalization in Historical Perspective* (2003, with Alan Taylor and Jeffrey Williamson). He is also a founding and managing editor of the Cambridge University Press *Studies in Macroeconomic History* series. William Roberds is a research economist and policy advisor with the Federal Reserve Bank of Atlanta. His areas of responsibility include basic research and policy analysis. Dr Roberds's research focuses primarily on the fields of payment systems, macroeconomics and econometrics. His research has been published in leading economic journals including the *Journal of Monetary Economics*, the *International Economic Review* and the *Journal of Money, Credit, and Banking*, as well as in Federal Reserve System publications. Dr Roberds joined the Bank in July 1987. Previously he was an assistant professor at Brown University (1982-84) and an economist at the Federal Reserve Bank of Minneapolis (1984-87). He received his PhD from Carnegie Mellon University.