

1. Record Nr.	UNINA9910458700203321
Autore	Hetzel Robert L.
Titolo	The monetary policy of the Federal Reserve : a history // Robert L. Hetzel [[electronic resource]]
Pubbl/distr/stampa	Cambridge : , : Cambridge University Press, , 2008
ISBN	1-107-18495-9 1-281-25492-4 9786611254926 0-511-38726-1 0-511-38623-0 0-511-38440-8 0-511-38259-6 0-511-75417-5 0-511-38825-X
Descrizione fisica	1 online resource (xvi, 390 pages) : digital, PDF file(s)
Collana	Studies in macroeconomic history
Disciplina	339.5/30973
Soggetti	Monetary policy - United States Banks and banking, Central - United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Title from publisher's bibliographic system (viewed on 05 Oct 2015).
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	The pragmatic evolution of the monetary standard -- Learning and policy ambiguity -- From gold to Fiat money -- From World War II to the Accord -- Martin and Lean-against-the-Wind -- Inflation is a nonmonetary phenomenon -- The start of the Great Inflation -- Arthur Burns and Richard Nixon -- Bretton Woods -- Policy in the Ford administration -- Carter, Burns, and Miller -- The political economy of inflation -- The Volcker Disinflation -- Monetary policy after the Disinflation -- Greenspan's move to price stability -- International bailouts and moral hazard -- Monetary policy becomes expansionary -- Departing from the Standard Procedures -- Boom and bust: 1997 to 2001 -- Backing off from price stability -- The Volcker-Greenspan regime -- The Fed: inflation fighter or inflation creator? -- The Stop-Go laboratory -- Stop-Go and interest rate inertia -- Monetary

nonneutrality in the Stop-Go era -- A century of monetary experiments.

---

Sommario/riassunto

Details the evolution of the monetary standard from the start of the Federal Reserve through the end of the Greenspan era. The book places that evolution in the context of the intellectual and political environment of the time. By understanding the fitful process of replacing a gold standard with a paper money standard, the conduct of monetary policy becomes a series of experiments useful for understanding the fundamental issues concerning money and prices. How did the recurrent monetary instability of the 20th century relate to the economic instability and to the associated political and social turbulence? After the detour in policy represented by FOMC chairmen Arthur Burns and G. William Miller, Paul Volcker and Alan Greenspan established the monetary standard originally foreshadowed by William McChesney Martin, who became chairman in 1951. The Monetary Policy of the Federal Reserve explains in a straightforward way the emergence and nature of the modern, inflation-targeting central bank.

---