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Economic Calamity

Fiery Debates over Monetary Policy; The Muting of Populist Opposition to Banks and Monetary Policy; REMOVING MONETARY POLICY FROM DEMOCRATIC POLITICS: THE FEDERAL RESERVE ACT OF 1913; The Ruling Banks Did Not Rule; The Compromise of 1913; Agreeing on the Big Plan; Tactical Disputes on Details; THE MAKING OF THE FED STATE; The Takeoff: Fed State-Building, 1913-1952; First Comes Centralization; Building National Administrative Capacity; Going Independent; The Trojan Horse of Emergency Powers; Organizing Finance, 1952-1979; Seizing the Opportunity of Crisis; Acting Independent

New Policy Frameworks for Fed Activism; Institutional Independence and Advancing Finance; THE ERA OF FINANCE AND THE FED'S MONOPOLY OF MONETARY POLICY; The New World of Global Finance; Domesticating Modern Finance; PAST AND FUTURE; 3: Concealed Advantage; THE BREAKDOWN IN MODERN FINANCE; The New Brave World of Debt; The Problem with the Fed; Mistakes Instead of Mastery; The Fed Stands Up for Itself; Favoring Finance; DESIGNING BIAS; Engineering Dependence and Loyalty; The Fed Activates Finance; The Lehman Boomerang; Behind the Cover of TARP; Hiding America's Most Powerful Domestic Policymaker

Betting the Country's Nest Egg; Short-Circuiting Democracy; The Fed Helps Itself; FOLLOW THE MONEY; Finding Favoritism; Program-Building; Read the Fine Print; An Invitation to Being Taken Advantage Of; Four Features of the Fed's Facilities; A Pattern of Favoritism; Public Good or Favoritism?; THE FED'S ALTERNATIVES; Cram-Downs; Learning from the Bank of England; THE ERA OF BIG GOVERNMENT-FOR FINANCE AND THE CHOSEN; 4: The Fed's Legitimacy Problem; THE FED'S DEPLETED LEGITIMACY; THE FED ON THE RUN; The Public Backlash; The Elite Backlash; The Fed as Bullseye; Withering Criticisms; A Barrage of Proposals to Strip the Fed of Powers

Sommario/riassunto

"Fed Power reveals how America's central bank undermined democratic accountability and widened economic inequality. It traces the Fed's historic rise to unparalleled power and capacity on domestic policy and its unilateral decisions during the 2008-9 financial crisis to leverage half of the country's net worth to the benefit of finance"--
