

Great Debate

ON

BANKING REFORM

Nelson Aldrich and the Origins of the Fed

ELMUS WICKER

The Great Debate On Banking Reform Nelson Aldrich And Origins Of The Fed

Owen F. Humpage

The Great Debate On Banking Reform Nelson Aldrich And Origins Of The Fed:

The Great Debate on Banking Reform Elmus Wicker, 2005 Eminent historian of economics Elmus Wicker examines the events which spurred a series of banking panics beginning in 1893 94 that led to the creation of the U S Federal Reserve Bank twenty years later A serious lacuna exists in the literature on the origins of the Federal Reserve System What is absent is a fair appraisal of the role Senator Nelson Aldrich prominent Rhode Island senator played Carter Glass captured the acclaim while asserting that Aldrich be granted equal billing with Glass as fathers of the Federal Reserve System BOOK JACKET The Origins, History, and Future of the Federal Reserve Michael D. Bordo, William Roberds, 2013-03-25 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

Landmark Debates in Congress Stephen W. Stathis, 2009

Presents and analyzes numerous pivotal historical debates from the Declaration of Independence to authorizing war with Iraq

J.P. Morgan & Co. and the Crisis of Capitalism Martin Horn, 2022-03-03 Examines how J P Morgan then the world s leading bank responded to the greatest crisis in the history of financial capitalism Money and Banks in the American Political System Kathryn C. Lavelle, 2013-01-14 In Money and Banks in the American Political System debates over financial politics are woven into the political fabric of the state and contemporary conceptions of the American dream The author argues that the political sources of instability in finance derive from the nexus between market innovation and regulatory arbitrage This book explores monetary fiscal and regulatory policies within a political culture characterized by the separation of business and state and mistrust of the concentration of power in any one political or economic institution The bureaucratic arrangements among the branches of government the Federal Reserve executive agencies and government sponsored enterprises incentivize agencies to compete for budgets resources governing authority and personnel Money Michel Aglietta, 2018-10-23 The major French economist offers a new theory of money As the financial crisis reached its climax in September 2008 the most important figure on the planet was Federal Reserve chairman Ben Bernanke The whole financial system was collapsing with little to stop it When a senator asked Bernanke what would happen if the central bank did not carry out its rescue package he replied If we don't do this we may not have an economy on Monday What saved finance and the Western economy was fiscal and monetary stimulus an influx of money created ad hoc It was a strategy that raised questions about the unexamined nature of money itself an object suddenly revealed as something other than a neutral signifier of value Through its grip on finance and the debt system money confers sovereign power on the economy If

confidence in money is not maintained crises follow Looking over the last 5 000 years Michel Aglietta explores the development of money and its close connection to sovereign power This book employs the tools of anthropology history and political economy in order to analyse how political structures and monetary systems have transformed one another We can thus grasp the different eras of monetary regulation and the crises capitalism has endured throughout its history

Imagining the Fed Nicolas Thompson, 2021-04-01 Imagining the Fed traces a six decade struggle to shape the Federal Reserve's policymaking organs the Washington based Board and the Federal Open Market Committee Conventional wisdom holds that Congress ended the system's struggle in 1935 by granting the Board a voting majority on the open market committee establishing its Fed primacy Yet this book shows that the Fed's struggle continued flaring to yield consequential changes until 1970 when the modern Fed emerged Nicolas Thompson explores how the Fed's evolution from a weak and fragmented sprawl into the world's most powerful central bank paralleled broader changes in the American polity The rise and fall of hegemonic political parties remade the Board and elevated its Fed position while the wars of the twentieth century concentrated Fed power in New York When peace returned however system agents inherited a central bank that veered from the law inviting renewed struggle This process continued into the 1960s when an ascendant Democratic Party loaded the Board with economists who remade it in their image Later partisan choices to launch unfunded wars at home and abroad unleashed inflationary forces which severed the dollar s link to gold Freed from its golden fetters monetary policy emerged as a domestic policy realm and Fed power durably concentrated in a new Board technocracy Societal Dynamics Frederick Betz,2011-11-25 At both a micro information level and a macro societal level the concepts of knowledge and wisdom are complementary in both decisions and in social structures and institutions At the decision level knowledge is concerned with how to make a proper choice of means where best is measured as the efficiency toward achieving an end Wisdom is concerned with how to make a proper choice of ends that attain best values At a societal level knowledge is managed through science technology and innovation And while science technology is society s way to create new means with high efficiencies they reveal nothing about values Technology can be used for good or for evil to make the world into a garden or to destroy all life It is societal wisdom which should influence the choice of proper ends ends to make the world a garden How can society make progress in wisdom as well as knowledge Historically the disciplines of the physical sciences and biology have provided scientific foundations for societal knowledge But the social science disciplines of sociology economics political science have not provided a similar scientific foundation for societal wisdom To redress this gap Frederick Betz examines several cases in recent history that display a fundamental paradox between scientific technological achievement with devastating social effects i e historical events of ideological dictatorships in Russia Germany China and Yugoslavia He builds a new framework for applying social science perspectives to explain societal histories and social theory Emerging from this methodological and empirical investigation is a general topological theory of societal dynamics This theory and methodology can be used to

integrate history and social science toward establishing grounded principles of societal wisdom **Judicializing the** Administrative State Hiroshi Okayama, 2019-05-10 A basic feature of the modern US administrative state taken for granted by legal scholars but neglected by political scientists and historians is its strong judiciality Formal or court like adjudication was the primary method of first order agency policy making during the first half of the twentieth century Even today most US administrative agencies hire administrative law judges and other adjudicators conducting hearings using formal procedures autonomously from the agency head No other industrialized democracy has even come close to experiencing the systematic state judicialization that took place in the United States Why did the American administrative state become highly judicialized rather than developing a more efficiency oriented Weberian bureaucracy Legal scholars argue that lawyers as a profession imposed the judicial procedures they were the most familiar with on agencies But this explanation fails to show why the judicialization took place only in the United States at the time it did Okayama demonstrates that the American institutional combination of common law and the presidential system favored policy implementation through formal procedures by autonomous agencies and that it induced the creation and development of independent regulatory commissions explicitly modeled after courts from the late nineteenth century These commissions judicialized the state not only through their proliferation but also through the diffusion of their formal procedures to executive agencies over the next half century which led to a highly fairness oriented administrative state **A Companion to Woodrow Wilson** Ross A. Kennedy, 2013-01-22 A Companion to Woodrow Wilson presents a compilation of essays contributed by various scholars in the field that cover all aspects of the life and career of America's 28th president Represents the only current anthology of essays to introduce readers to the scholarship on all aspects of Wilson's life and career Offers a one stop destination for anyone interested in understanding how the scholarship on Wilson has evolved and where it stands now Current Federal Reserve Policy Under the Lens of Economic History Owen F. Humpage, 2015-03-05 A retrospective on the Federal Reserve these essays by leading historians and economists investigate how financial infrastructure shapes economic outcomes

Monetary Policy and the Onset of the Great Depression M. Toma, 2013-12-18 Monetary Policy and the Onset of the Great Depression challenges Milton Friedman and Anna Schwartz s now consensus view that the high tide of the Federal Reserve System in the 1920s was due to the leadership skills of Benjamin Strong head of the Federal Reserve Bank of New York Public Choice Analyses of American Economic History Joshua Hall, Marcus Witcher, 2018-04-06 This book the first of two volumes looks at episodes in American economic history from a public choice perspective Each chapter discusses citizens special interests and government officials responding to economic incentives in both markets and politics In doing so the book provides fresh insights into important periods of American history from the Acadian expulsion in 1755 to the allocation of government grants during the New Deal This volume features the work of prominent economic historians such as Dora Costa John Wallis and Jeremy Atack well known public choice scholars such as Jac Heckelman and younger scholars

such as Vincent Geloso and Philip Magness This book will be useful for researchers and students interested in economics history political science economic history public choice and political economy Central Banking in the Twentieth Century John Singleton, 2010-11-25 Central banks are powerful but poorly understood organisations. In 1900 the Bank of Japan was the only central bank to exist outside Europe but over the past century central banking has proliferated John Singleton here explains how central banks and the profession of central banking have evolved and spread across the globe during this period He shows that the central banking world has experienced two revolutions in thinking and practice the first after the depression of the early 1930s and the second in response to the high inflation of the 1970s and 1980s In addition the central banking profession has changed radically In 1900 the professional central banker was a specialised type of banker whereas today he or she must also be a sophisticated economist and a public official Understanding these changes is essential to explaining the role of central banks during the recent global financial crisis The William Howard Taft Presidency Lewis L. Gould, 2009-10-20 The only president to later serve as chief justice of the United States William Howard Taft remarked in the 1920s that I don't remember that I ever was President Historians have agreed and Taft is usually portrayed when written about at all as nothing more than a failed chief executive In this provocative new study the first treatment of the Taft presidency in four decades Lewis L Gould presents a compelling assessment of Taft's accomplishments and setbacks in office Rich in human interest and fresh analysis of the events of Taft's four years in Washington Gould's book shows why Taft's presidency is very much worth remembering on its own terms Gould argues that Taft wanted to be president and had an ambitious agenda when he took power in March 1909 Approaching his duties more as a judge than as a charismatic executive in the mold of Theodore Roosevelt Taft soon found himself out of step with public opinion Gould shows how the Payne Aldrich Tariff and the Ballinger Pinchot controversy squandered Taft's political capital and prepared the ground for Democratic victories in the elections of 1910 and 1912 His seamless narrative provides innovative treatments of these crucial episodes to make Taft's presidency more understandable than in any previous account On Canadian Reciprocity Dollar Diplomacy and international arbitration Gould's well researched work goes beyond earlier stale clichs about Taft's administration to link his tenure to the evolution of the modern presidency Taft emerges as a hard working but flawed executive who lacked the excitement of Theodore Roosevelt or the inspiration of Woodrow Wilson The break with Theodore Roosevelt in 1912 doomed the Taft presidency and Gould supplies an evenhanded analysis of the erosion of their once warm friendship At bottom the two men clashed about the nature of presidential power and Gould traces with insight how this personal and ideological rupture influenced the future of the Republican party and the course of American politics In Gould's skilled hands this neglected presidency again comes alive Leaving the White House in 1913 Taft wrote that the people of the United States did not owe me another election What his presidency deserved is the lively and wise appraisal of his record in office contained in this superb book Routledge Handbook of Major Events in Economic History Randall E. Parker, Robert

M. Whaples, 2013-02-11 The Handbook of Major Events in Economic History aims to introduce readers to the important macroeconomic events of the past two hundred years The chapters endeavour to explain what went on and why during the most significant economic epochs of the nineteenth twentieth and early twenty first centuries and how where we are today fits in this historical timeline Its short chapters reflect the most up to date research and are written by well known economists who are authorities on their subjects The Handbook of Major Events in Economic History was written with the intent of presenting the professional consensus in explaining the economics driving these historical events Performance of the Federal Reserve Michael D. Bordo, 2019-06-01 Distinguished economist Michael D Bordo argues for the importance of monetary stability and monetary rules offering theoretical empirical and historical perspectives to support his case He shows how the pursuit of stable monetary policy guided by central banks following rule like behavior produces low and stable inflation stable real performance and encourages financial stability In contrast he explains how the failure to adhere to rules that produce monetary stability will inevitably produce the dire consequences of real nominal and financial instability Bordo also examines the performance of the Federal Reserve and he reviews the history of monetary policy during the Great Depression America's Bank Roger Lowenstein, 2016-10-18 A tour de force of historical reportage America's Bank illuminates the tumultuous era and remarkable personalities that spurred the unlikely birth of America's modern central bank the Federal Reserve Today the Fed is the bedrock of the financial landscape yet the fight to create it was so protracted and divisive that it seems a small miracle that it was ever established For nearly a century America alone among developed nations refused to consider any central or organizing agency in its financial system Americans mistrust of big government and of big banks a legacy of the country's Jeffersonian small government traditions was so widespread that modernizing reform was deemed impossible Each bank was left to stand on its own with no central reserve or lender of last resort The real world consequences of this chaotic and provincial system were frequent financial panics bank runs money shortages and depressions By the first decade of the twentieth century it had become plain that the outmoded banking system was ill equipped to finance America's burgeoning industry But political will for reform was lacking It took an economic meltdown a high level tour of Europe and improbably a conspiratorial effort by vilified captains of Wall Street to overcome popular resistance Finally in 1913 Congress conceived a federalist and quintessentially American solution to the conflict that had divided bankers farmers populists and ordinary Americans and enacted the landmark Federal Reserve Act Roger Lowenstein acclaimed financial journalist and bestselling author of When Genius Failed and The End of Wall Street tells the drama laden story of how America created the Federal Reserve thereby taking its first steps onto the world stage as a global financial power America's Bank showcases Lowenstein at his very finest illuminating complex financial and political issues with striking clarity infusing the debates of our past with all the gripping immediacy of today and painting unforgettable portraits of Gilded Age bankers presidents and politicians Lowenstein focuses on the four men at the heart of

the struggle to create the Federal Reserve These were Paul Warburg a refined German born financier recently relocated to New York who was horrified by the primitive condition of America's finances Rhode Island's Nelson W Aldrich the reigning power broker in the U S Senate and an archetypal Gilded Age legislator Carter Glass the ambitious if then little known Virginia congressman who chaired the House Banking Committee at a crucial moment of political transition and President Woodrow Wilson the academician turned progressive politician who forced Glass to reconcile his deep seated differences with bankers and accept the principle anathema to southern Democrats of federal control Weaving together a raucous era in American politics with a storied financial crisis and intrigue at the highest levels of Washington and Wall Street Lowenstein brings the beginnings of one of the country's most crucial institutions to vivid and unforgettable life Readers of this gripping historical narrative will wonder whether they re reading about one hundred years ago or the still seething conflicts that mark our discussions of banking and politics today **The Federal Reserve** Robert L. Hetzel, 2023-01-11 An illuminating history of the Fed from its founding through the tumult of 2020 In The Federal Reserve A New History Robert L Hetzel draws on more than forty years of experience as an economist in the central bank to trace the influences of the Fed on the American economy Comparing periods in which the Fed stabilized the economy to those when it did the opposite Hetzel tells the story of a century long pursuit of monetary rules capable of providing for economic stability Recast through this lens and enriched with archival materials Hetzel's sweeping history offers a new understanding of the bank's watershed moments since 1913 This includes critical accounts of the Great Depression the Great Inflation and the Great Recession including how these disastrous events could have been avoided A critical volume for a critical moment in financial history The Federal Reserve is an expert sweeping account that promises to recast our understanding of the central bank in its second century

Encyclopedia of American Recessions and Depressions Daniel Leab,2014-01-15 A riveting look at the financial cycles in American economic history from colonial times to the present day with an eye on the similarities and differences between past and present conditions as analyzed by leading economic historians. The United States has emerged from the financial chaos of its last economic crisis yet still very few sources place the events of the modern era within the context of financial downturns of the past An examination of the trends and patterns of previous depressions and recessions may allow us to recognize and avoid the behaviors and practices that prolonged the fiscal problems of previous generations. This thought provoking encyclopedia presents an overview of notable economic events their causes and cures and their social and political impact on the nation Encyclopedia of American Recessions and Depressions offers a comprehensive survey on the topic from the years 1783 to 1789 under the Articles of Confederation through the panics of the 19th century and the Great Depression of the 1930s to the Great Recession of 2008 Written in an accessible engaging style the volumes contain 14 detailed essays covering each economic event and 140 entries covering various related individuals issues court cases legislation and significant events Primary source documents including the Specie Circular the Embargo Act and the National

Labor Relations Act provide relevancy to the real world and a context for key events

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