

DAVID C. WHEELOCK

**The strategy and
consistency of
Federal Reserve
monetary policy,
1924–1933**

Strategy And Consistency Of Federal Reserve Monetary Policy 1924 1933

Pierre L. Siklos



Strategy And Consistency Of Federal Reserve Monetary Policy 1924 1933:

The Strategy and Consistency of Federal Reserve Monetary Policy, 1924-1933 David C. Wheelock,1991-08-30 A study of the impact of monetary policy in the United States on the causes and length of the Great Depression Reform of the Federal Reserve System in the Early 1930s Sue C. Patrick,2017-08-07 This book first published in 1993 examines in detail the bureaucratic and political manoeuvring surrounding the enactment of banking and monetary reforms in the 1930s Although banking reform influenced the politics of both the Hoover and Roosevelt presidencies most surveys devote only a few pages to monetary disturbances and the reforms passed as a result *Charting Twentieth-Century Monetary Policy* Silvano A. Wueschner,1999-04-30 Herbert Hoover as Secretary of Commerce and Benjamin Strong as Governor of the Federal Reserve Bank of New York played a critical role in the formulation of American monetary policy during the 1920s Yet little attention has been given to the relationship between them at first cooperative then increasingly one of conflict and factionalism or to the impact of that relationship on policy formulation This book sheds new light on their roles in policy making and relates those roles to larger conflicts over where policy should be made how the Federal Reserve System should be structured and the balance that should be struck between international national and regional considerations Focusing on the Hoover Strong relationship from a political rather than a purely economic perspective the book s scope includes both domestic and international aspects of Federal Reserve policy formulation New sources have enabled the author to provide both fresh details and a broader interpretation Elaborating on the belief that the Depression resulted from policies developed during the autumn of 1927 the author contends that the foundation for those policies was laid with America s decision to underwrite the Dawes plan the decision to underwrite England s return to the gold standard and the involvement in European monetary stabilization all issues over which Hoover and Strong disagreed **The Great Depression of the 1930s** Nicholas Crafts,Peter Fearon,2013-02-28 Understanding the Great Depression has never been more relevant than in today s economic crisis This edited collection provides an authoritative introduction to the Great Depression as it affected the advanced countries in the 1930s The contributions are by acknowledged experts in the field and cover in detail the experiences of Britain Germany and the United States while also seeing the depression as an international disaster The crisis entailed the collapse of the international monetary system sovereign default and banking crises in many countries in the context of the most severe downturn in western economic history The responses included protectionism regulation fiscal and monetary stimulus and the New Deal The relevance to current problems facing Europe and the United States is apparent The chapters are written at a level which will be comprehensible to advanced undergraduates in economics and history while also being a valuable source of reference for policy makers grappling with the current economic crisis The book will be of interest to modern macroeconomists and students of interwar history alike and seeks to bring the results of modern research in economic history to a wide audience The focus is not only on explaining how the Great Depression happened but also on

understanding what eventually led to the recovery from the crisis A key feature is that every chapter has a full list of bibliographical references which can be a platform for further study

Britain in the International Economy, 1870-1939 S. N. Broadberry, N. F. R. Crafts, 1992-11-19 During the 1950s and 1960s research on the prewar British economy was influenced strongly by ideas from Keynesian macroeconomics It is important to reexamine this period of history asking to what extent the Keynesian vision offers useful insights into advances in time series analysis as well as developments in macroeconomics to answer this question

Monetary and Banking History Geoffrey Wood, Terence Mills, Nicholas Crafts, 2011-05-11 Forrest Capie is an eminent economic historian who has published extensively on a wide range of topics with an emphasis on banking and monetary history particularly in the nineteenth and twentieth centuries but also in other areas such as tariffs and the interwar economy He is a former editor of the *Economic History Review* one of the leading academic journals in this discipline Under the steely editorship of Geoffrey Wood this book brings together a stellar line of contributors including Charles Goodhart Harold James Michael Bordo Barry Eichengreen Charles Calomiris and Anna Schwartz The book analyzes many of the mainstream themes in economic and financial history monetary policy international financial regulation economic performance exchange rate systems international trade banking and financial markets where historical perspectives are considered important The current wave of globalisation has stimulated interest in many of these areas as lessons of history are sought These themes also reflect the breadth of Capie's work in terms of time periods and topics

The Changing Face of Central Banking Pierre L. Siklos, 2002-11-21 Central banks have emerged as the key players in national and international policy making This book explores their evolution since World War II in 20 industrial countries The study considers the mix of economic political and institutional forces that have affected central bank behaviour and its relationship with government The analysis reconciles vastly different views about the role of central banks in the making of economic policies One finding is that monetary policy is an evolutionary process

The Historical 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

A Monetary History of Norway, 1816-2016 Øyvind Eitrheim, Jan Tore Klovland, Lars Øksendal, 2016-12-22 Historical narrative integrated with graphs based on a unique dataset chronicle the last 200 years of monetary history in Norway

After the Accord Kenneth D. Garbade, 2021-02-04 In this book Garbade a former analyst at a primary dealer and researcher at the Federal Reserve Bank of New York traces the evolution of open market operations

Treasury debt management and the microstructure of the US government securities markets following the 1951 Treasury Federal Reserve This volume examines how these operations evolved responding both to external forces and to one another Utilising a vast scope of primary material the work provides insight into how officials fashioned the instruments facilities and procedures needed to advance their policy objectives in light of their novel freedoms and responsibilities Students and scholars of macroeconomics financial regulation and the history of central banking and the Federal Reserve will find this volume a welcome addition to Garbade s earlier studies of Treasury debt operations during World War I the 1920s and the Great Depression and since 1983

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 *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

Credibility and the International Monetary Regime Michael D. Bordo, Ronald MacDonald, 2012-04-09 This book presents ten studies which combine historical narrative with econometrics to analyze the role of credibility in four monetary regimes [Fixed Ideas of Money](#) Tobias Straumann, 2010-06-14 Most European countries are rather small yet we know little about their monetary history This book analyses for the first time the experience of seven small states Austria Belgium Denmark The Netherlands Norway Sweden and Switzerland during the last hundred years starting with the restoration of the gold standard after World War I and ending with Sweden s rejection of the Euro in 2003 The comparative analysis shows that for the most part of the twentieth century the options of policy makers were seriously constrained by a distinct fear of floating exchange rates Only with the crisis of the European Monetary System EMS in 1992 3 did the idea that a flexible exchange rate regime was suited for a small open economy gain currency The book also analyses

the differences among small states and concludes that economic structures or foreign policy orientations were far more important for the timing of regime changes than domestic institutions and policies

The World Economy and National Economies in the Interwar Slump T. Balderston, 2002-12-13 The functioning of the gold standard has recently been at the heart of explanations of the interwar depression particularly as a result of the research of Professors Barry Eichengreen and Peter Temin In *The World Economy and National Economies in the Interwar Slump* the interaction between the gold standard and the Great Depression in seven countries is examined by an international team of economists and economic historians The editor's introduction critically evaluates the Eichengreen Temin thesis and Eichengreen and Temin themselves contribute an Afterword

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

Across the Great Divide Martin Neil Bailly, John B. Taylor, 2014-11-01 The financial crisis of 2008 devastated the American economy and caused U S policymakers to rethink their approaches to major financial crises More than five years have passed since the collapse of Lehman Brothers but questions still persist about the best ways to avoid and respond to future financial crises In *Across the Great Divide* a co publication with Brookings Institution contributing economic and legal scholars from academia industry and government analyze the financial crisis of 2008 from its causes and effects on the U S economy to the way ahead The expert contributors consider post crisis regulatory policy reforms and emerging financial and economic trends including the roles played by highly accommodative monetary policy securitization run amok government sponsored enterprises GSEs large asset bubbles excessive leverage and the Federal funds rate among other potential causes They discuss the role played by the Federal Reserve and examine the concept of too big to fail And they review and assess resolution frameworks considering experiences with Lehman Bros and other firms in the crisis Title II of the Dodd Frank Act and the Chapter 14 bankruptcy code proposal

The Great Recession Robert L. Hetzel, 2012-04-16 Since publication of Hetzel's *The Monetary Policy of the Federal Reserve* Cambridge University Press 2008 the intellectual consensus that had characterized macroeconomics has disappeared That consensus emphasized efficient markets rational expectations and the efficacy of the price system in assuring macroeconomic stability The 2008 9 recession not only destroyed the professional consensus about the kinds of models required to understand cyclical fluctuations but also revived the credit cycle or asset bubble explanations of recession that dominated thinking in the nineteenth century and the first half of the twentieth century These market disorder views emphasize excessive risk taking in financial markets and the need for government regulation The present book argues for the alternative monetary disorder view of recessions A review of cyclical instability over the last two centuries places the 2008 9 recession in the monetary disorder tradition which focuses on the monetary instability created by central banks rather than on a boom bust cycle in financial markets

Experiments in Financial Democracy Aldo Musacchio, 2009-09-14 A detailed

historical description of the evolution of corporate governance and stock markets in Brazil in the late nineteenth and twentieth centuries *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

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