

The political economy of American monetary policy

EDITED BY THOMAS MAYER



Political Economy Of American Monetary Policy

Thomas Mayer



Political Economy Of American Monetary Policy:

The Political Economy of American Monetary Policy Thomas Mayer, 1993-01-29 An analysis of the role of the Federal Reserve in monetary policy making in the United States

The Pressures on American Monetary Policy Thomas Havrilesky, 2012-12-06 The basic motivation for this book is my lifelong interest in the relationship between political processes and macroeconomic outcomes especially in the area of monetary policy Nowadays monetary policy is an area where political considerations are believed by scholars to regularly impact upon economic results In contrast when my interest in this subject began thirty years ago the scholarly literature on monetary policy hardly ever mentioned systematic political influences My dissertation at the University of Illinois in 1966 and my first article in the Journal of Political Economy in 1967 addressed the modeling and estimation of the concerns that propel monetary policy In the political and economic turbulence of the period from the late 1960s through the early 1980s it became clear that the directions taken by monetary policy were changing with some frequency My research during that period dealt with models of monetary policy In attempting to measure these changes it suggested that monetary policy reactions to the state of the economy were not stable over time During this period I became interested in reforms which might reduce the resulting instability in the economy For example my 1972 article in the Journal of Political Economy suggested systematic penalties Federal Reserve officials who failed to meet the goal of monetary stability by tying their budgets or salaries inversely to the rate of inflation

Political Economy of American Monetary Policy Thomas Mayer, 1993

The Political Economy of U.S. Monetary Policy Edwin Dickens, 2016-03-10 Mainstream economists explain the Federal Reserve's behavior over its one hundred years of existence as usually failed attempts to stabilize the economy on a non inflationary growth path The most important monetary event during those first one hundred years was the replacement of fixed exchange rates based on a gold exchange standard with flexible exchange rates In this book Dickens explains how flexible exchange rates became necessary to accommodate the Federal Reserve's relentless efforts to prevent progressive social change It is argued that the Federal Reserve is an institutionalized alliance of the large New York banks and the large regional banks When these two groups of banks are united they constitute an unassailable force in the class conflict However when the large regional banks are at loggerheads with the large New York banks over the proper role of bank clearinghouses during the populist period along with the proper role of the Eurodollar market during the social democratic period there is an opening for progressive social reforms This book builds upon Hyman Minsky's financial instability hypothesis as well as the Marxian model constructed by Thomas Piketty It follows Piketty's historical method of deepening our understanding of the current Neoliberal Era 1980-2014 of global financial capitalism by comparing and contrasting it with the first era of global financial capitalism the Gilded Age 1880-1914 In contrast with Piketty however this book incorporates monetary factors including monetary policy into the set of determinants of the long run rate of economic growth This book is suitable for those who study political economy banking as

well as macroeconomics **Banking, Monetary Policy and the Political Economy of Financial Regulation** Gerald A. Epstein, Tom Sclesinger, Matias Vernengo, 2014-07-31 The many forces that led to the economic crisis of 2008 were in fact identified, analyzed and warned against for many years before the crisis by economist Jane D. Arista among others. Now writing in the tradition of D. Arista's extensive work, the **Political Economy in Macroeconomics** Allan Drazen, 2018-06-05 Originally, economics was called political economy, and those studying it readily accepted that economic decisions are made in a political world. But economics eventually separated itself from politics to pursue rigorous methods of analyzing individual behavior and markets. Recently, an increasing number of economists have turned their attention to the old question of how politics shape economic outcomes. To date, however, this growing literature has lacked a cogent organization and a unified approach. Here, in the first full-length examination of how political forces affect economic policy decisions, Allan Drazen provides a systematic treatment, organizing the increasingly influential new political economy as a more established field at the highly productive intersection of economics and political science. Although he provides an extraordinarily helpful guide to the recent explosion of papers on political economy in macroeconomics, Drazen moves far beyond survey, giving definition and structure to the field. He proposes that conflict or heterogeneity of interests should be the field's essential organizing principle, because political questions arise only when people disagree over which economic policies should be enacted or how economic costs and benefits should be distributed. Further, he illustrates how heterogeneity of interests is crucial in every part of political economy. Drazen's approach allows innovative treatment using rigorous economic models of public goods and finance, economic growth, the open economy, economic transition, political business cycles, and all of the traditional topics of macroeconomics. This major text will have an enormous impact on students and professionals in political science as well as economics, redefining how decision makers on several continents think about the full range of macroeconomic issues and informing the approaches of the next generation of economists **American Empire and the Political Economy of Global Finance** L. Panitch, M. Konings, 2008-07-24 In a lively critique of how international and comparative political economy misjudge the relationship between global markets and states, this book demonstrates the central place of the American state in today's world of globalized finance. The contributors set aside traditional emphases on military intervention, looking instead to economics *The Humphrey-Hawkins Act and the Role of the Federal Reserve* United States. Congress. Joint Economic Committee, 1996 *The Political Economy of Monetary Institutions* William Bernhard, J. Lawrence Broz, William Roberts Clark, 2003-08-29 Political economists consider the political and economic factors that affect a country's choice of monetary institutions. Recent analysis by political economists of monetary institution determinants in different countries has been limited by the fact that exchange rate regimes and central bank institutions are studied in isolation from each other without examining how one institution affects the costs and benefits of the other. By contrast, the contributors to this volume analyze the choice of exchange rate regime and level of central bank

independence together the articles originally published in a special issue of International Organization constitute a second generation of research on the determinants of monetary institutions The contributors consider both economic and political factors to explain a country's choice of monetary institutions and examine the effect of political processes in democracies including interest group pressure on the balance between economic and distributional policy Deliberating American Monetary Policy Cheryl Schonhardt-Bailey, 2013-11-01 A systematic analysis of Federal Reserve and congressional deliberations on monetary policy drawing on textual analysis software and in depth interviews with participants American monetary policy is formulated by the Federal Reserve and overseen by Congress Both policy making and oversight are deliberative processes although the effect of this deliberation has been difficult to quantify In this book Cheryl Schonhardt Bailey provides a systematic examination of deliberation on monetary policy from 1976 to 2008 by the Federal Reserve's Open Market Committee FOMC and House and Senate banking committees Her innovative account employs automated textual analysis software to study the verbatim transcripts of FOMC meetings and congressional hearings these empirical data are supplemented and supported by in depth interviews with participants in these deliberations The automated textual analysis measures the characteristic words phrases and arguments of committee members the interviews offer a way to gauge the extent to which the empirical findings accord with the participants' personal experiences Analyzing why and under what conditions deliberation matters for monetary policy the author identifies several strategies of persuasion used by FOMC members including Paul Volcker's emphasis on policy credibility and efforts to influence economic expectations Members of Congress however constrained by political considerations show a relative passivity on the details of monetary policy

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