

# Selected Papers of Allan Sproull

Edited by Lawrence S. Rieber



# Selected Papers Of Allan Sproul

**Sarah Binder, Mark Spindel**



## **Selected Papers Of Allan Sproul:**

**Selected Papers of Allan Sproul** Lawrence S. Ritter, Anthony M. Solomon, Paul A. Volcker, 2000-04-01 The Allan Sproul was the third chief executive officer of the Federal Reserve Bank of New York having been its President from January 1941 until he retired in June 1956 He came to this Bank as Secretary in 1930 after serving during the twenties at the Federal Reserve Bank of San Francisco

**Selected Papers of Allan Sproul** Allan Sproul, 1980 **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

Selected Papers Allan Sproul, 1980 *The Fed* Martin Mayer, 2001 Why did Greenspan make the key decision of the Clinton boom years to let the good times roll while unemployment sank to record lows despite all historical evidence that it would be inflationary

**BOOK JACKET** **A History of the Federal Reserve** Allan H. Meltzer, 2024-05-31 Allan H Meltzer's critically acclaimed history of the Federal Reserve is the most ambitious most intensive and most revealing investigation of the subject ever conducted Its first volume published to widespread critical acclaim in 2003 spanned the period from the institution's founding in 1913 to the restoration of its independence in 1951 This two part second volume of the history chronicles the evolution and development of this institution from the Treasury Federal Reserve accord in 1951 to the mid 1980s when the great inflation ended It reveals the inner workings of the Fed during a period of rapid and extensive change An epilogue discusses the role of the Fed in resolving our current economic crisis and the needed reforms of the financial system In rich detail drawing on the Federal Reserve's own documents Meltzer traces the relation between its decisions and economic and monetary theory its experience as an institution independent of politics and its role in tempering inflation He explains for example how the Federal Reserve's independence was often compromised by the active policy making roles of Congress the Treasury Department different presidents and even White House staff who often pressured the bank to take a short term view of its responsibilities With an

eye on the present Meltzer also offers solutions for improving the Federal Reserve arguing that as a regulator of financial firms and lender of last resort it should focus more attention on incentives for reform medium term consequences and rule like behavior for mitigating financial crises Less attention should be paid he contends to command and control of the markets and the noise of quarterly data At a time when the United States finds itself in an unprecedented financial crisis Meltzer s fascinating history will be the source of record for scholars and policy makers navigating an uncertain economic future A History of the Federal Reserve, Volume 1 Allan H. Meltzer,2003 This first volume of Allan H Meltzer s history of the Federal Reserve System covers the period from the Federal Reserve s founding in 1913 through the Treasury Federal Reserve Accord of 1951 To understand why the Federal Reserve acted as it did at key points in its history Meltzer draws on meeting minutes correspondence and other internal documents many made public only during the 1970s to trace the reasoning behind its policy decisions He explains why the Federal Reserve remained passive throughout most of the economic decline that led to the Great Depression and how the Board s actions helped to produce the deep recession of 1937 and 1938 He also highlights the impact that individuals had on the institution such as Benjamin Strong governor of the Federal Reserve Bank of New York in the 1920s who played a large role in the adoption of a more active monetary policy by the Federal Reserve From attempts to build a new international financial system at the London Monetary and Economic Conference of 1933 to the Bretton Woods Agreement of 1944 that established the International Monetary Fund and the World Bank Meltzer also examines the influence the Federal Reserve has had on international affairs The second and last volume of this history covers the years 1951 to 1986 in two parts These include the time of the Federal Reserve s second major mistake the Great Inflation and the subsequent disinflation The volume summarizes the record of monetary policy during the inflation and disinflation **The New Lombard Street** Perry Mehrling,2022-11-29 Walter Bagehot s Lombard Street published in 1873 in the wake of a devastating London bank collapse explained in clear and straightforward terms why central banks must serve as the lender of last resort to ensure liquidity in a faltering credit system Bagehot s book set down the principles that helped define the role of modern central banks particularly in times of crisis but the recent global financial meltdown has posed unforeseen challenges The New Lombard Street lays out the innovative principles needed to address the instability of today s markets and to rebuild our financial system Revealing how we arrived at the current crisis Perry Mehrling traces the evolution of ideas and institutions in the American banking system since the establishment of the Federal Reserve in 1913 He explains how the Fed took classic central banking wisdom from Britain and Europe and adapted it to America s unique and considerably more volatile financial conditions Mehrling demonstrates how the Fed increasingly found itself serving as the dealer of last resort to ensure the liquidity of securities markets most dramatically amid the recent financial crisis Now as fallout from the crisis forces the Fed to adapt in unprecedented ways new principles are needed to guide it In The New Lombard Street Mehrling persuasively argues for a return to the classic central bankers money view which looks to the

money market to assess risk and restore faith in our financial system      *A History of Central Banking in Great Britain and the United States* John H. Wood, 2005-06-06 This 2005 treatment compares the central banks of Britain and the United States

*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

*Volcker* William L. Silber, 2012-09-04 A profile of the former Federal Reserve chairman lauds his handling of multiple economic crises crediting him with restoring America's financial system in the 1970s and aiding the Obama administration with establishing Wall Street regulations      *The Myth of Independence* Sarah Binder, Mark Spindel, 2017-08-28 Born out of crisis a century ago the Federal Reserve has become the most powerful macroeconomic policymaker and financial regulator in the world *The Myth of Independence* traces the Fed's transformation from a weak secretive and decentralized institution in 1913 to a remarkably transparent central bank a century later Offering a unique account of Congress's role in steering this evolution Sarah Binder and Mark Spindel explore the Fed's past present and future and challenge the myth of its independence Binder and Spindel argue that recurring cycles of crisis blame and reform propelled lawmakers to create and revamp the powers and governance of the Fed at critical junctures including the Panic of 1907 the Great Depression the postwar Treasury Fed Accord the inflationary episode of the 1970s and the recent financial crisis Marshaling archival sources interviews and statistical analyses the authors pinpoint political and economic dynamics that shaped interactions between the legislature and the Fed and that have generated a far stronger central bank than anticipated at its founding The Fed today retains its unique federal style diluting the ability of lawmakers and the president to completely centralize control of monetary policy In the long wake of the financial crisis with economic prospects decidedly subpar partisan rivals in Congress seem poised to continue battling over the Fed's statutory mandates and the powers given to achieve them Examining the interdependent relationship between America's Congress and its central bank *The Myth of Independence* presents critical insights about the future of monetary and fiscal policies that drive the nation's economy      **Financial Stability, Systems and Regulation** Jan Kregel, 2018-10-03 Ever since the 2007-8 global financial crisis and its aftermath Hyman Minsky's theory has never been more relevant Throughout his career Jan Kregel has called attention to Minsky's contributions to understanding the evolution of financial systems the development of financial fragility and instability and

designing the financial structure necessary to support the capital development of the economy Building on Minsky Kregel developed a framework to analyze how different financial structures develop financial fragility over time Rather than characterizing financial systems as market based or bank based Kregel argued that it is necessary to distinguish between the risks that are carried on the balance sheets of banks and other financial institutions This volume brought together by Felipe C Rezende highlights these major contributions from Kregel through a collection of his influential papers from various journals and conferences Kregel s approach provides a strong theoretical background to understand the making and unfolding of the crisis and helps us to draw policy implications to improve financial stability and suggest an alternative financial structure for a market economy In this book his knowledge is consolidated and the ideas he puts forward offer a path for future developments in economics which will be of great interest to those studying and researching in the fields of economics and finance

**Appeasing Bankers** Jonathan Kirshner, 2018-06-05 In *Appeasing Bankers* Jonathan Kirshner shows that bankers dread war an aversion rooted in pragmatism not idealism Sound money not war is hardly a pacifist rallying cry The financial world values economic stability above all else and crises and war threaten that stability States that pursue appeasement when assertiveness or even conflict is warranted Kirshner demonstrates are often appeasing their own bankers And these realities are increasingly shaping state strategy in a world of global financial markets Yet the role of these financial preferences in world politics has been widely misunderstood and underappreciated Liberal scholars have tended to lump finance together with other commercial groups theorists of imperialism including most famously Lenin have misunderstood the preferences of finance and realist scholars have failed to appreciate how the national interest and proposals to advance it are debated and contested by actors within societies Finance s interest in peace is both pronounced and predictable regardless of time or place Bankers Kirshner shows have even opposed assertive foreign policies when caution seems to go against their nation s interest as in interwar France or their own long term political interest as during the Falklands crisis when British bankers failed to support their ally Margaret Thatcher Examining these and other cases including the Spanish American War interwar Japan and the United States during the Cold War *Appeasing Bankers* shows that when faced with the prospect of war or international political crisis national financial communities favor caution and demonstrate a marked aversion to war

**The Bank of England and the Government Debt** William A. Allen, Bill Allen, 2019-01-03 This book offers a specialized and revealing study of the Bank of England s gilt edged market operations during the mid twentieth century

**The Great Recession** Robert L. Hetzel, 2012-04-16 Argues that the 2008-9 recession needs to be understood as deriving from mistakes of central banks and regulators not financial markets

**Monetary Policy and Financial Repression in Britain, 1951 - 59** W. Allen, 2014-08-03 British monetary policy was reactivated in 1951 when short term interest rates were increased for the first time in two decades The book explores the politics of formulating monetary policy in the 1950s and the techniques of implementing it and discusses the parallels between the

present monetary situation and that of 1951      *The Bankers Magazine* ,1981      *Banking on the World* Jeffry  
Frieden,2015-07-24 This book first published in 1987 examines American international finance and banking and the affect  
that the United States had in the world economy This book will be of interest to students of finance and economics  
Quarterly Review ,1988

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