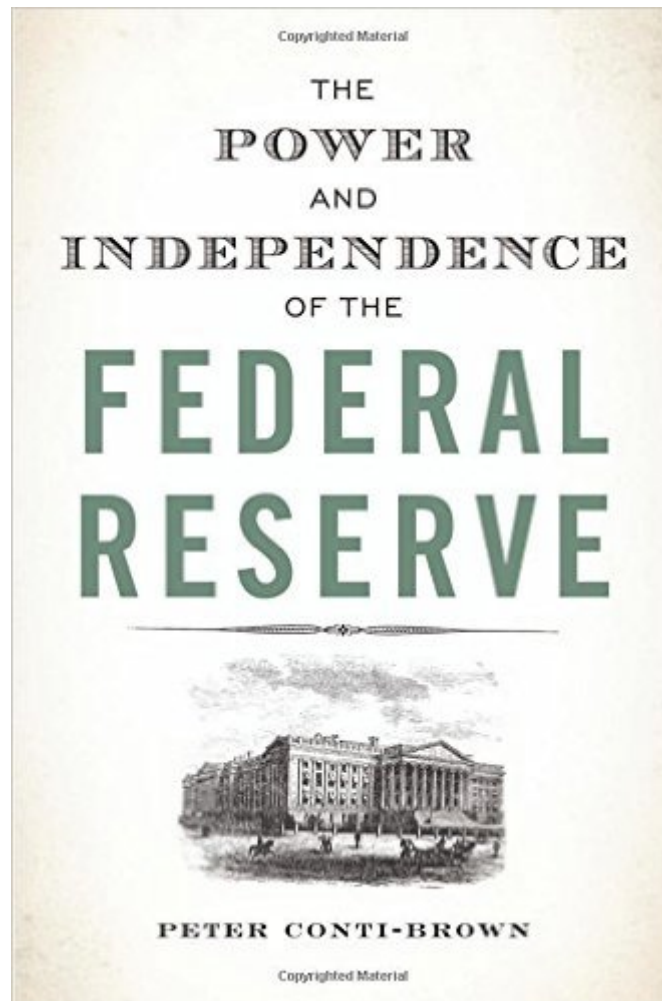


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# The Power And Independence Of The Federal Reserve



## Synopsis

The independence of the Federal Reserve is considered a cornerstone of its identity, crucial for keeping monetary policy decisions free of electoral politics. But do we really understand what is meant by "Federal Reserve independence"? Using scores of examples from the Fed's rich history, *The Power and Independence of the Federal Reserve* shows that much common wisdom about the nation's central bank is inaccurate. Legal scholar and financial historian Peter Conti-Brown provides an in-depth look at the Fed's place in government, its internal governance structure, and its relationships to such individuals and groups as the president, Congress, economists, and bankers. Exploring how the Fed regulates the global economy and handles its own internal politics, and how the law does--and does not--define the Fed's power, Conti-Brown captures and clarifies the central bank's defining complexities. He examines the foundations of the Federal Reserve Act of 1913, which established a system of central banks, and the ways that subsequent generations have redefined the organization. Challenging the notion that the Fed Chair controls the organization as an all-powerful technocrat, he explains how institutions and individuals--within and outside of government--shape Fed policy. Conti-Brown demonstrates that the evolving mission of the Fed--including systemic risk regulation, wider bank supervision, and as a guardian against inflation and deflation--requires a reevaluation of the very way the nation's central bank is structured. Investigating how the Fed influences and is influenced by ideologies, personalities, law, and history, *The Power and Independence of the Federal Reserve* offers a clear picture of this uniquely important institution.

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## Customer Reviews

This is a must-read for anyone who wants to understand the federal reserve. Conti-Brown expertly dispels false myth and lore about the federal reserve and clearly explains the origins and the functions of federal reserve independence. There is so much misunderstanding about how the fed functions--even many so-called fed experts misstate the structure of the federal reserve. This is because the federal reserve is unique among all government institutions and in order to understand it, you must know its origins, founding mission, and historic development. The federal reserve's "independence" is seen by some as dangerous and others as essential. But how exactly is the federal reserve independent and from whom? Conti-Brown has written a book chock full of expert analysis, fascinating stories, myth-busting examples, and hard-to-forget analogies all in a very readable narrative. This book should be required reading in every law school, business school, and college classroom where the federal reserve is discussed. And any policymaker who wants to "audit the fed," change it, or give it more power should also read this book.

A very worthwhile read that fills in much of the white space left by histories of the Fed as well as day to day news coverage of the institution. Well researched and very readable. The cornerstone idea - analyzing how "Independent" the Federal Reserve has been and is today, and how it got that way - is a clever hook on which to hang the story. No matter how you may feel about the Federal Reserve, this book will add to your understanding of the institution.

This is a fantastic book. Peter Conti-Brown explains a complicated and misunderstood institution in a way that is both intellectually rigorous and eminently readable. He weaves together details from the Fed's founding to the present day, offering cogent insights about the independence that is so vital to the institution's effectiveness. Conti-Brown is neither a Fed apologist nor an advocate of "ending the Fed"; he is instead a serious historian who assesses the Fed's institutional history to make observations and proposals that academics, policymakers, and general readers alike will find valuable. Conti-Brown's terrific writing style makes this book accessible to those who may be interested in the Fed but have no relevant background, but the breadth and depth of his research will provide new insight to experts on the institution. I highly recommend this book. One gets the strong sense that it marks the beginning of an exciting and important career.

The Power and Independence of the Federal Reserve adeptly shines a light on one of the most powerful institutions in the world. I found the book engaging in how it examines Federal Reserve independence, starting at the ground level, using law, history, politics, and economics, to unpack the term and ask important questions, such as, what structures (internal or external) are in place that guarantee independence and whether it can in fact be guaranteed. The book makes it clear that the Fed has expanded its role far beyond what was ever envisioned at its founding and asks important questions challenging the reader to think about what can or should be done. This book is intellectually stimulating and a great read.

A brilliant analysis of the organizational, political, and economic structure of the Federal Reserve, its constituents, key participants, and personalities, all set against a historical background stretching from 19th century till date. Multiple books on the subject either vilify or glorify, but this book gives an objective review. The author takes apart the monolithic Fed, brick by brick, and reviews each of these aspects clinically. We understand how the functional Fed structure has gone beyond its legal structure, which will give us an insight on how it will evolve in years to come. At the end, the book delves into the possible reforms (pros as well as cons) that can correct the Fed structure for posterity. This book is a must read for finance, economic, and banking students.

The Power and Independence of the Federal Reserve is a must read on an important institution that is often maligned in today's political climate by both sides of the ideological spectrum. Peter Conti-Brown makes the complicated subject of the Federal Reserve interesting and readable while also providing rigorous, well-researched content that is extremely informative. Conti-Brown blends economic concepts and historical facts together seamlessly to give the reader a fuller picture of the issues and structure surrounding the Federal Reserve in a way that any reader would find enjoyable. Conti-Brown has a writing style that is engaging and keeps the pages turning even with an academic subject such as the Fed. I highly recommend this book to anyone who is remotely curious about the Federal Reserve, to anyone who would like to be able to critically analyze the ongoing public debate about the Fed, or just for anyone who is tired of hearing his or her conspiracy-theorist uncle/aunt rave about the Fed and would like to intelligently respond with what the Fed actually is and how it works. And, if you are that conspiracy-theorist uncle/aunt, I would also recommend this book as a way to better understand the historical facts and economic principles behind the Fed, so your rants can, at least, be a little better informed.

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