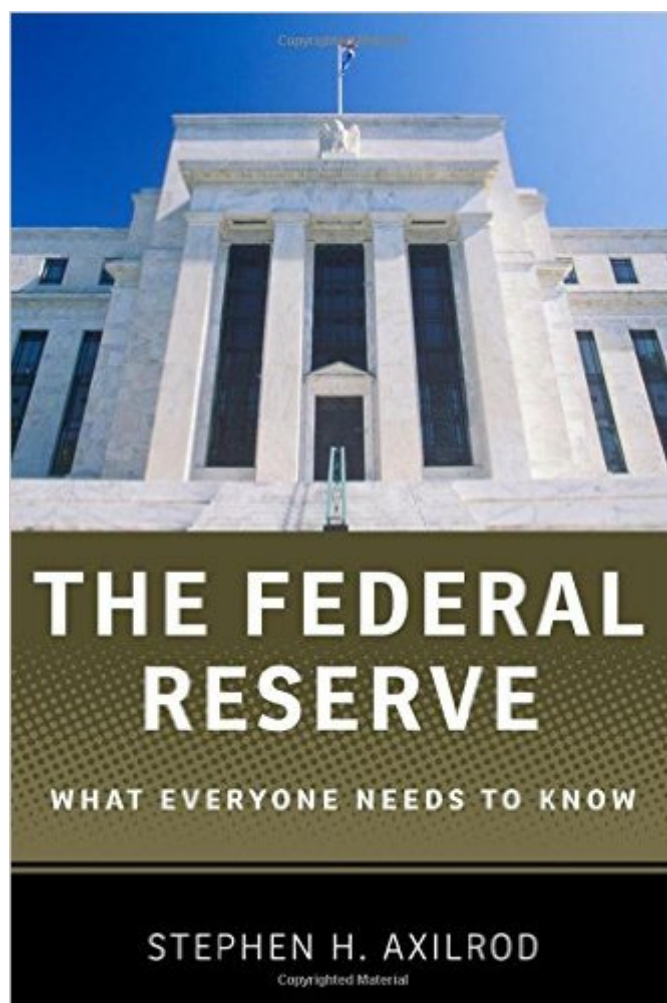


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# The Federal Reserve: What Everyone Needs To Know<sup>Â</sup>®



## Synopsis

The Federal Reserve System--the central bank of the United States, better known as The Fed--has never been more controversial. Criticism has reached such levels that Congressman Ron Paul, contender for the Republican presidential nomination in 2012, published *End the Fed*, with blurbs from musician Arlo Guthrie and actor Vince Vaughn. And yet, amid a slow economy and partisan gridlock, the Fed has never been more important. Stephen H. Axilrod explains this influential agency--its powers, operations, how it sets policy--in *The Federal Reserve*, a timely addition to Oxford's acclaimed series, *What Everyone Needs to Know*®. Of the two major governmental tools for shaping the economy, Congress controls fiscal policy--taxation and spending--and the Fed makes monetary policy--influencing how much money circulates in the economy, and how quickly. Traditionally the Fed has relied on three instruments: open-market operations (buying and selling U.S. bonds), lending to banks, and setting reserve requirements on bank deposits. It also helps to regulate the financial system. Drawing on years of experience inside the Federal Reserve System, Axilrod shows how these tools actually work, and answers a series of increasingly detailed questions in the series format. He asks, for instance, if the system of regional Fed banks needs modification for today's technological landscape; if there is corruption in the Fed's governance; what happens to profits from its operations; the impact of political pressure; the extent of Congressional oversight; and just how independent it truly is. Whether discussing the Fed's balance sheet through the financial crisis of 2008 and beyond, the federal funds rate, or the international context, Axilrod displays a mastery of his subject. Coming in time for the Fed's 100th anniversary in 2013, this book deftly explains an institution that every American needs to understand. *What Everyone Needs to Know*® is a registered trademark of Oxford University Press.

## Book Information

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## Customer Reviews

Stephen Axilrod's book, "The Federal Reserve: What Everyone Needs to Know," is a rich description of the Federal Reserve Bank, its authority, organization, and application of policies to combat inflation and deflation. The book has eight chapters, including an "Introduction" and a "Conclusion." To guide the reader's interest in specific topics related to the FRB's objectives, structure, policy instruments, and experience dealing with inflation, recessions, credit crunches, and so forth, each chapter is developed around questions and answers. Overall there are 68 questions followed by answers that will satisfy any reader's craving for understanding the FRB's role in the economy. I must add that each answer is written in plain language devoid of technical lingo. While the book should be read in its entirety to have a firm grasp of the Fed, Chapters 4, 6 and 7 constitute the backbone of the book. In chapter 4, he discusses monetary policy tools and the Fed's reliance on open market operations targeted to controlling the federal funds rate (i.e., the rate banks charge each other for borrowing funds) and its use of quantitative easing to stimulate the economy during and after the 2008-2009 recession. There is also a useful section on the relationship between the Treasury and the Fed, and the Fed's direct purchases of long-term Treasury bonds to help finance World War II. In Chapter 6, Axilrod evaluates the strengths and weakness of monetary policy, showing that monetary policy only works indirectly through interest rates and liquidity and it is most effective for controlling inflation but somewhat limited in fighting recessions. Monetary policy also is handicapped by public confidence in the financial system. He concludes that despite its shortcomings, fiscal policy (i.e.

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