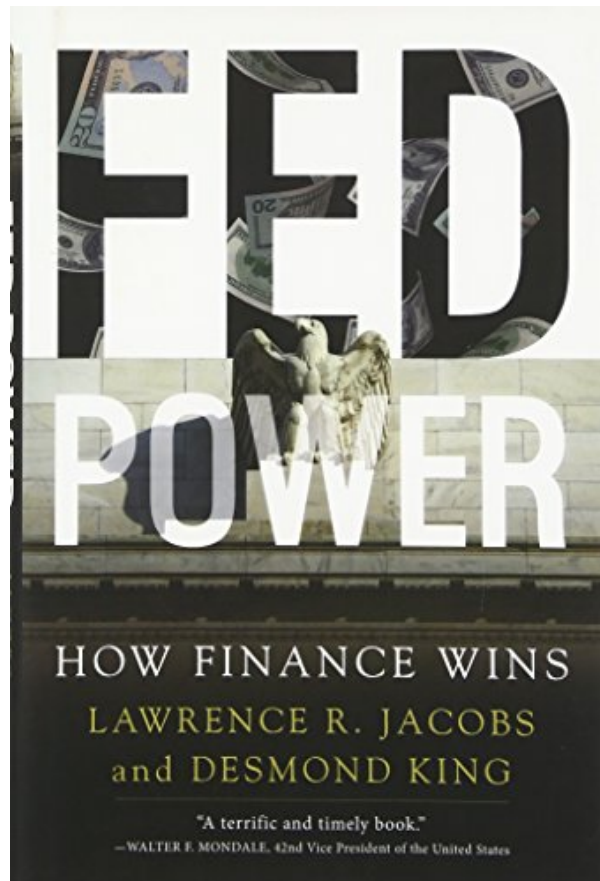
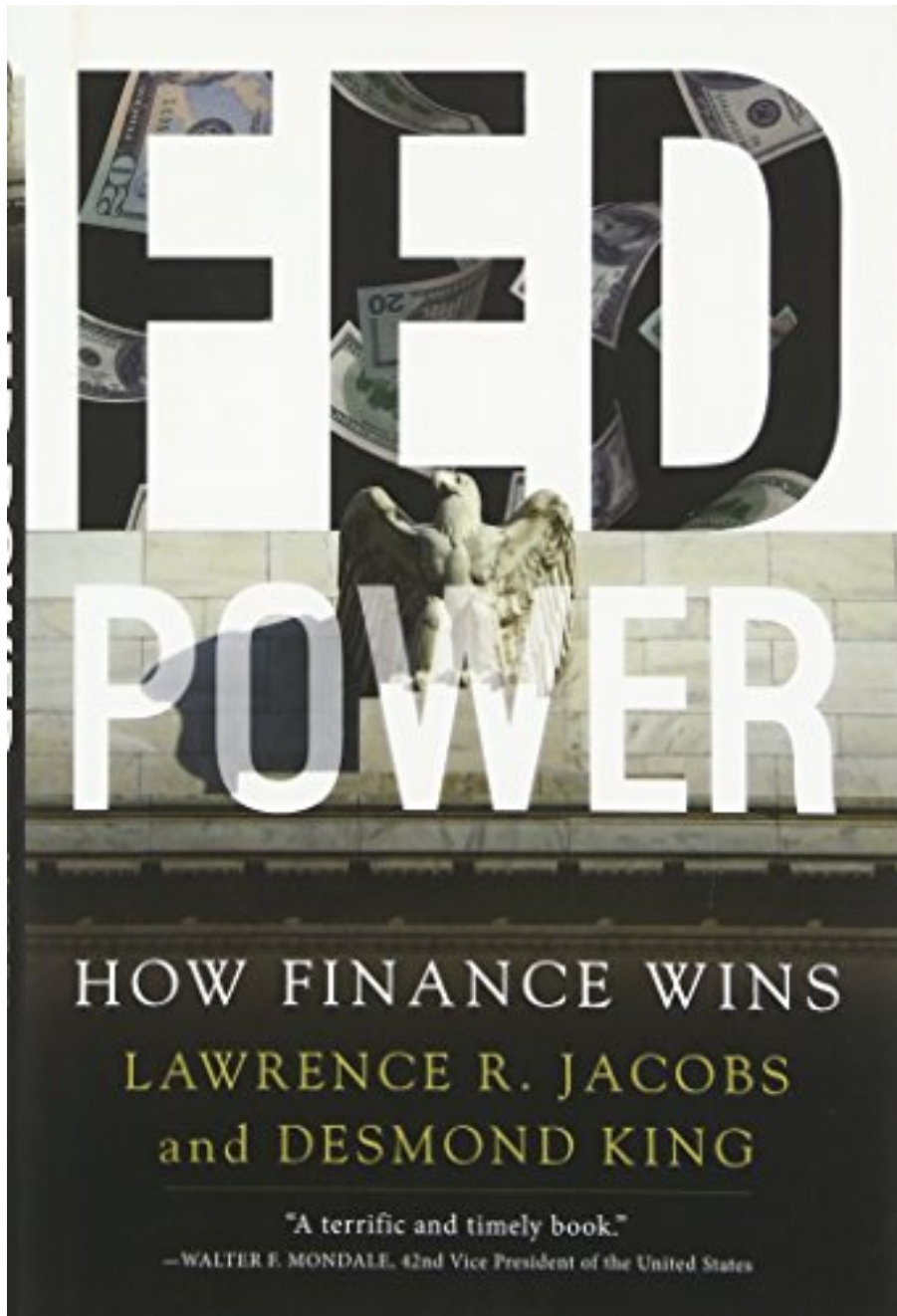


FED POWER: HOW FINANCE WINS BY LAWRENCE JACOBS, DESMOND KING



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Review

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The Federal Reserve, created nearly a century ago, is the most powerful central bank in the world. The Fed's power, which derives from its ability to alter the money supply and move interest rates, weighs heavily not only on the US economy, but on the world economy as well. Not surprisingly, most scholarship on the Fed has focused on its economic role; however, the Fed's power isn't merely economic but is also political. Since its decisions benefit some economic sectors (and hence interest groups) and not others, it effectively makes political choices when shaping economic policy.

Lawrence R. Jacobs and Desmond King's *Fed Power* is the first sustained synthesis of the Fed's political role-especially the way in which it uses its power to benefit some interest groups and not others-since the 2008 financial crisis. The book closely examines the Fed's unilateral actions during the 2008-2009 financial crisis when it leveraged half of the country's net worth without a congressional vote or presidential authorization. While the country was spared a second depression, the Fed's actions doled out lopsided benefits to finance. The Fed's favoritism and unprecedented assertions of power provoked public unease and a bipartisan congressional backlash to restrain it. *Fed Power* concludes with bold proposals to reform America's financial management to prevent future crises and to restore democratic accountability. A powerful critique of how the Federal Reserve governs the American economy, *Fed Power* will be essential reading for anyone interested in how inequality has increased since 2009, even throughout a liberal presidency committed to reducing inequality.

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Features

- Fed Power How Finance Wins

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Wishing we were Canada

By David Wineberg

The basic problem is that while government is purposely structured to foster delays, obstruction and compromise, central bankers come to the Fed table "largely in agreement with the bankers' view of the world." They take care of their billionaire friends, and ignore the millions who lost their homes. The Fed is populated by bankers rather than career civil servants. Everyone there is looking for the jump to a far more lucrative post in banking. Your financial health and safety are of no concern, according to Fed Power.

Unlike any other body but the Supreme Court, the Fed is an independent government with the government. It bows to no one, makes investments at will, makes profits, and spends it at will. It (now) has the right to print money at will, buy whole banks and businesses when it feels the need, and supports the financial sector to the exclusion of all else. After all, big finance lobbies on the Fed's behalf, continuously, so it's only fair. In the context of the constitution of the United States, this is wrong.

There is precious little the Fed reveals about itself. Jacobs and King have collected what there is, and plowed through the minutes the Fed publishes – years after the fact. The book follows the history of the need for a central bank, and the milestones of the years since it came to be in 1913. In addition to everyone's complaints about the Fed, they expand on these:

- The Fed is simply overtaking fiscal policy in the USA.

- Its scope creep over the decades has become a scope explosion as it takes over tasks and territory (notably from the Treasury Department) at will.

- It made 21,000 transactions on its own account between 2007 and 2009, totaling \$7.7 trillion

- It, along with big finance, drains all the best brains away from innovation and industry, with its inequality-building salaries. With those brains, they produce literally nothing.

- The whole problem goes back to Herbert Hoover who amended section 13 (3) to allow the Fed to “act in unusual and exigent circumstances,” apparently without oversight, reporting or restriction.

The authors' solution, which they mention throughout, is Canada. Canada's central bank went through little of the crisis and debt and foreclosures that the US did, because it is professionally managed by career civil servants, who work in far more transparent circumstances, overseen by Parliament. The restrictions on banks and mortgages are far more stringent, yet far from crippling the financial sector, Canada's six major national banks are among the biggest in the world, and big players in the US. Finally, the head of the bank, Mark Carney, was hired across the ocean to run the Bank of England, the first such appointment in history. They must think he knows something they (and clearly Americans) don't.

David Wineberg

1 of 1 people found the following review helpful.

An interesting look inside the history and workings of the Federal Reserve

By Kathy

At a time when the stock market goes up after the release of weakening economic data and banks around the world are beginning to charge customers just for holding their money, this is a timely book indeed. If Congress ever decided to oversee or regulate the Federal Reserve, the authors offer sensible and practical advice as to what has worked in other countries to limit central bank over reach. They explore who exactly is benefiting from eternally low interest rates and why it is a bad idea to continue with more of the same. It is well written and surprising easy to understand for a book on banks and finance.

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