

The background of the slide features a close-up photograph of a tall stack of US coins, likely quarters, with several US dollar bills visible in the blurred background. The lighting is warm, highlighting the metallic texture of the coins.

# FORMATIVE PERIOD OF THE FEDERAL RESERVE SYSTEM, DURING THE WORLD CRISIS

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W. P.G. Harding

# The Formative Period Of The Federal Reserve System During The World Crisis

**Nicolas Thompson**



## **The Formative Period Of The Federal Reserve System During The World Crisis:**

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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

### **Progressives at War**

Douglas B. Craig, 2013-05 Craig's study of McAdoo and Baker illuminates the aspirations and struggles of two prominent southern Democrats In this dual biography Douglas B Craig examines the careers of two prominent American public figures Newton Diehl Baker and William Gibbs McAdoo whose lives spanned the era between the Civil War and World War II Both Baker and McAdoo migrated from the South to northern industrial cities and took up professions that had nothing to do with staple crop agriculture Both eventually became cabinet officers in the presidential administration of another southerner with personal memories of defeat and Reconstruction Woodrow Wilson A Georgian who practiced law and led railroad tunnel construction efforts in New York City McAdoo served as treasury secretary at a time when Congress passed an income tax established the Federal Reserve System and funded the American and Allied war efforts in World War I Born in the eastern panhandle of West Virginia Baker won election as mayor of Cleveland in the early twentieth century and then as Wilson's secretary of war supervised the dramatic build up of the U S military when the country entered the Great War in Europe This is the first full biography of McAdoo and the first since 1961 of Baker Craig points out similarities and differences in their backgrounds political activities professional careers and family lives Craig's approach in *Progressives at War* illuminates the shared struggles lofty ambitions and sometimes conflicted interactions of these figures Their experiences and perspectives on public and private affairs as insiders who nonetheless were in some sense outsiders make their lives work and thought especially interesting Baker and McAdoo in league with Wilson offer Craig the opportunity to deliver a fresh and insightful study of the period its major issues and some of its leading figures

### **The Forgotten Depression** James Grant, 2014-11-11

An account of the federally ignored economic slump of 1920-1921 challenges the Keynesian stimulus responses to the 2007-2009 recession arguing that federal interventions after the 1929 crash extended the Great Depression

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