Advance Praise for *A Century of Monetary Policy at the Fed*

“Lindsey is an experienced and thoughtful monetary economist who has spent much of his career participating, at a high level, in the preparation and analysis of monetary policy and its administration at the Federal Reserve. This experience, together with his natural thoughtfulness and extensive reading in monetary history, has produced a book that is off the beaten track and relevant to fuller understanding of current issues.”

—Stephen H. Axilrod, former Staff Director for Monetary and Financial Policy and former Federal Open Market Committee Secretary, Board of Governors, Federal Reserve System, USA

“Lindsey had a ringside seat as a senior official in the Federal Reserve Board, and has since remained a keen observer of monetary policy-making. From this vantage point, he has developed numerous acute and trenchant commentaries on this process, e.g., the effectiveness of later rounds of quantitative easing and the role of academic monetary theorists. Far from a whitewash of Fed activities in recent years, the book is often quite combative. Overall it is perceptive, well written, and entertaining. Well worth reading.”

—Charles A. E. Goodhart, Professor, Financial Markets Group, London School of Economics, UK; former Member, Monetary Policy Committee, Bank of England

“Lindsey was intimately involved in shaping Federal Reserve policy for three decades. In this book he brings that perspective to an evaluation of the controversial policies that have ensued since the Great Recession. His penetrating critique is likely to be especially influential given his status as a Fed insider.”

—Anil K. Kashyap, Edward Eagle Brown Professor of Economics and Finance, University of Chicago Booth School of Business, USA

“Lindsey’s insightful insider’s account of the Federal Reserve is a must-read for any practitioner who wants to know how policy decisions are really shaped at the ‘Marble Tower’ on Constitution Avenue, and for any academic who wants to understand what’s missing from textbook treatments. By revisiting key moments in the history of the Federal Reserve, reflecting both success and failure, Lindsey highlights the interaction of the uncertain economic landscape, political dynamics, communication challenges, and financial markets in the policy process.”

—Athanasios Orphanides, Professor of the Practice of Global Economics and Management, Massachusetts Institute of Technology, USA; former Governor, Central Bank of Cyprus; former Member, Governing Council of the European Central Bank; former Senior Advisor, Board of Governors, Federal Reserve System, USA
“Lindsey spent the last half of his three-decade career at the Federal Reserve Board as Deputy Director of the Division of Monetary Affairs. In that capacity, he was intimately involved in deliberations on monetary affairs and policy with members of the Federal Reserve Board and the Federal Open Market Committee. Now out of the trenches and in retirement, Lindsey has written a significant and valuable addition to the literature on the Federal Reserve.”

—John D. Paulus, former Chief Economist, Morgan Stanley; former Senior Financial Economist, Goldman Sachs; former Director of Research, Federal Reserve Bank of Minneapolis, USA

“Few are as well-equipped as Lindsey to probe the inner sanctum of the Federal Reserve. This is not the standard party-line pablum produced by most Fed insiders. It offers a fair, balanced, and at times a tough and honest critique of the policies, personalities, and challenges shaping America’s most important financial institution.”

—Stephen S. Roach, Senior Fellow, Jackson Institute, Yale University, USA; former Chairman, Morgan Stanley Asia

“A very intriguing and thought-provoking book about the Fed’s centennial history and today’s monetary policy. Lindsey not only strongly expresses his concern that ‘quantitative easing’ endangers the Fed’s political independence of many years’ standing but also contends that a practical intellectual orientation is the crucial attribute which central bankers should possess.”

—Kenzo Yamamoto, Chairman, NTT Data Institute of Management Consulting, Inc., Japan; former Executive Director, Bank of Japan
A Century of Monetary Policy at the Fed

Ben Bernanke, Janet Yellen, and the Financial Crisis of 2008

David E. Lindsey
To my Grandchildren: Isaiah David Abraham and Leylani Cho Abraham
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