



The Fed: The Inside Story of How the World's Most Powerful Financial Institution Drives the Markets

By Martin Mayer

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The Federal Reserve system was designed, built and operated as an agency that forced its policies on American banks. The banks in turn had the power to push around the real economy. Now the Federal Reserve finds itself in a world where banks don't matter as much. Markets set interest rates, markets determine liquidity and markets help or hinder the plans of businessmen. Markets are unpredictable, international and, worst of all, they have their own information systems that do not follow the rules of banking or bank supervision. In response, the Federal Reserve has reinvented itself in a way not yet understood even by sophisticated investors. This text offers a look at the "new" Federal Reserve: what it does, what it doesn't do, what it must do, how it works, and how it hasn't changed. It looks at how the Federal Reserve judges market levels, how and when it decides to intervene, how it judges whether a hot economy will produce inflation or not, and many other decisions it makes.

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Editorial Review

Amazon.com Review

Martin Mayer's engaging examination of the much-talked-about but little understood U.S. Federal Reserve begins with the dramatic events of October 1998, a month in which the market closed "lock limit down" for the first time in almost a decade. At the same time, Alan Greenspan, the Fed's chairman, began radically reinventing his agency's role and its influence on the market. Indeed, while most of the rest of the world's countries were diminishing the role of their central banks, Congress was granting new powers and responsibilities to the Fed. Mayer's book--part history, part journalistic report, and all detailed analysis--looks at the significance of those powers, their benefits and risks, and what they mean to the markets. He also devotes chapters to the day-to-day inner workings of the Fed, its influence in international financial matters, and its possible role in coming years.

As a prolific author and respected economics scholar, Mayer has been immersed in the financial world for decades and provides both bird's-eye and long-range views of money's complicated maneuverings. Without his excellent storytelling abilities and fluid writing style, this book would be heavy going for anyone who doesn't speak the language of high finance. Though it is most definitely dense (and its structure somewhat erratic), Mayer manages to make a complicated subject accessible for those with more interest than actual knowledge. An informative look at a hitherto enigmatic but influential institution. --*S. Ketchum*

From Publishers Weekly

To most investors, the Fed is one person Chairman Alan Greenspan whose job is to set interest rates. In this entertaining and enlightening account, popular financial journalist Mayer (*The Bankers*; *The Greatest-Ever Bank Robbery*) traces the evolution of the Federal Reserve from a sleepy regulatory agency to the most powerful economic institution in the world. Created in 1913, the Fed was designed to regulate banks in an era when they, and not the government, were assumed to control the economy; interest-rate setting was only a minor part of the agency's job. With the rise of a global economy in which individual banks no longer wield their former influence, the Fed has completely reinvented itself. Mayer, a guest scholar at the Brookings Institution and a regular contributor to the *Wall Street Journal*, tells of turf battles with the Treasury Department and the Federal Deposit Insurance Corporation, in addition to conflicts with bankers and foreign institutions. Although his tale involves extensive discussion of topics like check clearing, reserve assets and regulatory accounting, and most of the protagonists are staid, Mayer livens things up with irreverent character sketches, flamboyant prose (considering the subject matter) and canny storytelling. At the same time, he presents the historical and economic details accurately. (June Forecast: Written with the verve of a *Vanity Fair* magazine article, and supported by a 20-city radio satellite tour, this very topical book should attract fans of Mayer's previous books, in addition to investors who wish to make sense of the Fed's role in the market.

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From Library Journal

If you asked someone what the Federal Reserve does, chances are he or she would reply, "Raise or lower interest rates." Mayer (*The Bankers*) here agrees that adjusting interest rates is one thing that the "Fed" is best known for, but there are many other activities in which the central bank engages. The Fed's original role was that of a central bank and, as such, it was responsible for overseeing the money supply. But as Mayer

points out, the Fed has taken on more of an activist role in order to calm markets during times of crisis and to "prevent systemic failure." When the global financial markets went into a tailspin in the fall of 1998, the Fed actively tried to resolve the crisis. With all the attention now given to imploding dot-coms and crashing stock prices, Alan Greenspan and his colleagues may be riding to the rescue once more. Mayer's well-written account helps to further demystify the Fed and makes us understand how important its role is in our lives. Several other books have put the Fed under the journalistic magnifying glass: William Greider's *Secrets of the Temple* (1987), Steve K. Beckner's *Back from the Brink* (Wiley, 1997), and Bob Woodward's *Maestro* (S. & S., 2000). Recommended for larger public libraries. Richard Drenzen, "Washington Post," New York City Bureau

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