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The ABC of the Federal Reserve System: Why the Federal Reserve System Was Called Into Being, the Main Features of Its Organization, and How It Works (Paperback)

By Edwin Walter Kemmerer

Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.Renowned economist Edwin Kemmerer narrates the inception and history of the Federal Reserve System, while outlining its functions and purposes in the economy of the United States. The Federal Reserve was conceived as an antidote to a succession of financial panics in the late 19th and early 20th century. The great panic of 1907 was, for government legislators weary of the chaos and joblessness brought by such volatility, the final straw. For a time J. P. Morgan, a banking magnate, aggressively plowed funds to stabilize, avert and mitigate the chaos. However a longer term, government-backed solution was needed: in 1913, the Federal Reserve was formally established. Edwin Kemmerer was already influential in academia at the time of the Federal Reserve s creation, and broadly supported the concept of the central bank as a stabilizing force. The order brought to finance by centralization, together with a pegging of the dollar to gold, formed lifelong pillars of the author s economic philosophy. Although the gold standard in particular has since fell from favor, many of the guiding principles in this book stand in modern...



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