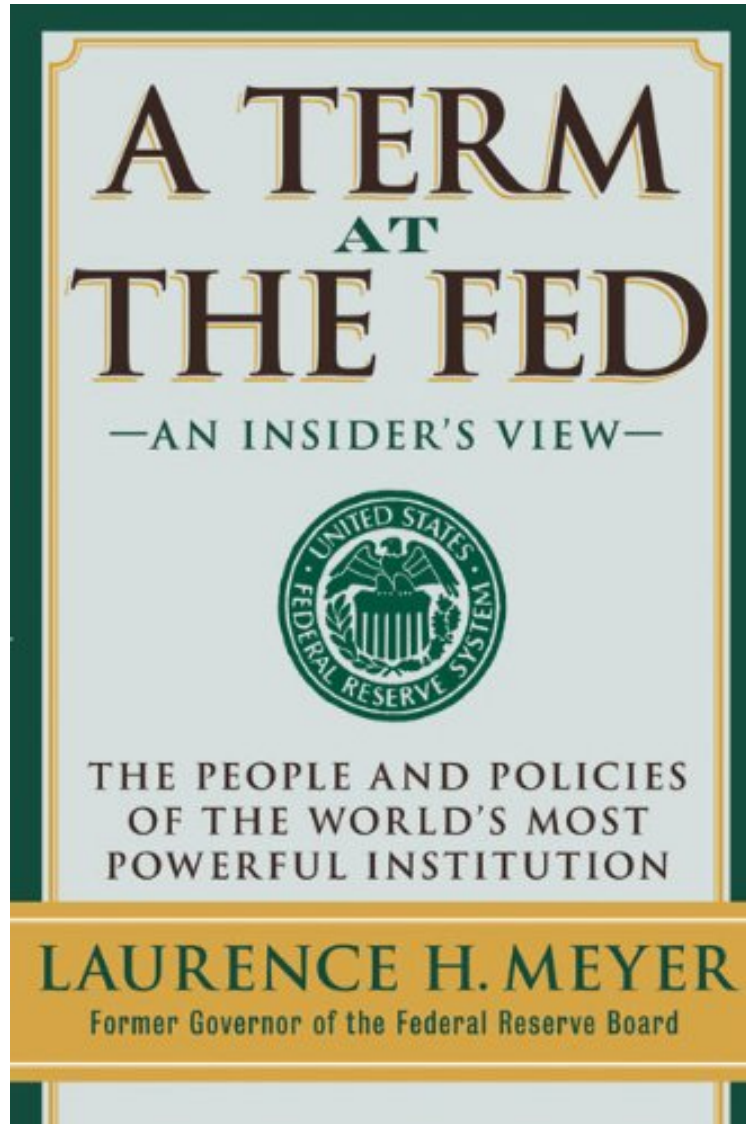


## A Term at the Fed: An Insider's View

*Laurence H. Meyer*

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**Laurence H. Meyer : A Term at the Fed: An Insider's View** before purchasing it in order to gage whether or not it would be worth my time, and all praised A Term at the Fed: An Insider's View:

0 of 0 people found the following review helpful. Arrived damagedBy Learner123This is an outstanding book. My one star rating was due to the fact that it arrived damaged. I was well aware that it would have a mark on the pages - and on the bottom, there's a black mark, like from a magic marker. I've got no problem with that. But on the front cover, it appears that whomever handled it had greasy hands. So it's smudged. Second book that I've ordered from them that has arrived damaged. Can people not wash their hands before they pack orders????????????UPDATE:Okay, so I called

and they sent me a new book via overnight UPS, and unlike the first one, this one was not damaged. While I'm happy about that, it appears I'm going to have to spend a dollar to go buy an envelope to mail it back because the replacement didn't arrive in a box. I don't like that. I have, however, finished reading the book and there's probably a few things worth saying about it. Overall, I liked the book. It's extremely well written. I think I saw a review that talked about needing to be an economist to understand it. I don't know that I believe that. Would it hurt? No. You're going to see a lot of economic terminology (surprise), particularly NAIRU (non-accelerating inflation rate of unemployment) and quite a bit of discussion on productivity and its impact on inflation. If you are able to think critically, one's lack of an economic background will not be an impediment. This book was written while Greenspan was Chairman, so there's quite a bit of talk about inflation in the context of the Fed's dual mandate. As the author says, it's not a dishy, expose of the Fed either. It is not a negative, bash the Fed type book, so if you're looking for something along those lines, buy Rand Paul's book. I thought it was a fantastic book. I have no regrets about buying it and I felt like it gave a behind-the-scenes look at how the Fed tried to make monetary policy during the late 90's and early 2000's. 0 of 0 people found the following review helpful. Five Stars By J. A. Gained a lot of insight into the inner workings of the FOMC. 0 of 0 people found the following review helpful. Very good book for financial pros. By K. Chen One of the best books that I have read about Fed. Simple and no nonsense.

As a governor of the Federal Reserve Board from 1996 to 2002, Laurence H. Meyer helped make the economic policies that steered the United States through some of the wildest and most tumultuous times in its recent history. Now, in *A Term at the Fed*, Governor Meyer provides an insider's view of the Fed, the decisions that affected both the U.S. and world economies, and the challenges inherent in using monetary policy to guide the economy. When Governor Meyer was appointed by President Clinton to serve on the Federal Reserve Board of Governors in 1996, the United States was entering one of the most prosperous periods in its history. It was the time of "irrational exuberance" and the fabled New Economy. Soon, however, the economy was tested by the Asian financial crisis, the Russian default and devaluation, the collapse of Long-Term Capital Management, the bursting of America's stock bubble, and the terrorist attacks of 9/11. In what amounts to a definitive playbook of monetary policy, Meyer now relives the Fed's closed-door debates -- debates that questioned how monetary policy should adapt to the possibility of a New Economy, how the Fed should respond to soaring equity prices, and whether the Fed should broker the controversial private sector bailout of LTCM, among other issues. Meyer deftly weaves these issues with firsthand stories about the personalities involved, from Fed Chairman Alan Greenspan to the various staffers, governors, politicians, and reporters that populate the world of the Fed. Since the end of his term, Meyer has continued to watch the Fed and the world economy. He believes that we are witnessing a repetition of some of the events of the remarkable 1990s -- including a further acceleration in productivity and perhaps another bull market. History does not repeat itself, yet Meyer shows us how the lessons learned yesterday may help the Fed shape policy today.

From *Publishers Weekly* Meyer was appointed to the Federal Reserve Board by President Clinton in 1996, and his term coincided with some of the most momentous economic events of the second half of the 20th century: the collapse of the Asian banking system, the implosion of the Russian economy and the birth and death of the so-called New Economy. Meyer was at the center of global financial policy making and witness to the inner workings of arguably the most powerful government agency in the world. Unfortunately, too much jargon and unrelated personal anecdotes clutter the text; Meyer stumbles from blithe personal asides ("I figured that if I didn't faint or throw up on the President, the nomination was mine"). He is strongest at summarizing complex macroeconomic theory and practice. His breezy style helps unlock the mystery of national monetary policy and global finance. A mystery unsolved is that of Fed Chairman Alan Greenspan, who is the central figure of the book. Though in close contact with him for six years, Meyer offers no more insight than one might find in a weekly news magazine. While broadly informative and certainly unique, the book represents an opportunity lost. Illus. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From *Booklist* Meyer served as a governor at the Federal Reserve Board, one of the most powerful financial institutions in the world, from June 1996 through January 2002. Led by chairman Alan Greenspan, the Fed determines monetary policy for the U.S., shaping the direction of the economy primarily through the control of interest rates. Meyer provides a rare inside look at the workings of the Fed, detailing actual discussions from FOMC meetings, where highly anticipated changes to the Federal Funds Rate are debated. (Transcripts from these meetings are sealed for five years.) Meyer was one of the more colorful and outspoken members of the Fed during his tenure. Called to a Senate hearing, he had no problem engaging in a loud outburst with a senator who vehemently disagreed with his views. Although his professional relationship with Greenspan was always quite supportive, the enigmatic chairman revealed little of his personal side to board members. The Fed is today's equivalent of a high priest temple, and Meyer manages to demystify the processes and coded language surrounding it. David Siegfried Copyright copy; American Library Association. All rights reserved. "peppered with insights.... [*A Term at the Fed*] is a welcome addition to the history of the past decade";