



Inside the Fed: Monetary Policy and Its Management, Martin through Greenspan to Bernanke

Stephen H. Axilrod

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Stephen Axilrod is the ultimate Federal Reserve insider. He worked at the Fed's Board of Governors for over thirty years and after that in private markets and as a consultant on monetary policy. With *Inside the Fed*, he offers his unique perspective on the inner workings of the Federal Reserve System during the last fifty years -- writing about personalities as much as policy -- based on his knowledge and observations of every Fed chairman since 1951. Axilrod's discussion focuses on how the personalities of the various chairmen affected their capacity for leadership. He describes, for example, Arthur Burns's response to political pressure from the Nixon White House and Paul Volcker's radical shift to an anti-inflationary policy at the end of the 1970s -- a transition in which Axilrod himself played a crucial role. As for the Greenspan years, Axilrod points to the unintended effects of the Fed's newfound "garrulousness" (the plethora of announcements and hints about policy intentions) -- one of which was the Fed's loss of credibility in the aftermath of the chairman's 1996 comment about "irrational exuberance." And Axilrod incisively outlines the problems -- including the subprime mess -- inherited from Greenspan by the current chairman, Ben Bernanke. Great leadership in monetary policy, Axilrod says, is determined not by pure economic sophistication but by the ability to push through political and social barriers to achieve a paradigm shift in policy -- and by the courage and bureaucratic moxie to pull it off.

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