



Fed Power: How Finance Wins

Lawrence Jacobs, Desmond King

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The Federal Reserve is the most powerful central bank in the world. Without its central bank, America would be subject to devastating fluctuations in currency value and chronic economic instability. To stabilize the economy, the Fed adjusts interest rates and intervenes in the economy more directly when appropriate. According to most Fed observers, it as an impartial referee exercising its independence free from political interference in order to advance the best interests of America. Its actions during the Great Recession were heroic, saving the American and indeed the world economy from a far worse fate.

Wrong.

Lawrence Jacobs and Desmond King's *Fed Power* is the first sustained examination of the Fed as a potent political institution that systematically provides concealed advantages to a privileged few. The authors trace the Fed's historic development from the fiery tug-of-war over monetary policy during the 19th century to its current position as the most important institution in the American economy, possessing unparalleled capacity and autonomy to intervene in private markets. Yet despite its power and resources, it was asleep at the wheel when the crisis hit. After it hit, the Fed acted swiftly to contain the crisis, but in the process exposed its real preferences. Jacobs and King dissect how the Fed's programs during the Great Recession funneled enormous sums to a select few in the finance industry while leaving Main Street businesses adrift and millions of homeowners underwater. Far from serving the national interest, the Fed increased economic inequality in America and further enriched the "one percent."

America is heading into the next financial crisis without an effective central bank. 'End the Fed' is a popular slogan that not only voices the people's displeasure with the Fed's favoritism, but also speaks to a national feeling of the Fed's illegitimacy. Of course, we need a powerful and capable central bank - getting rid of it is a roadmap to mass unemployment and impoverishment. Jacobs and King present an energetic reform agenda to build the sort of accountable central bank that other countries, like Canada, already possess and which can help ensure that the economy remains stable and prosperous for all and not just a few.

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