



Current Federal Reserve Policy Under the Lens of Economic History: Essays to Commemorate the Federal Reserve System's Centennial (Studies in Macroeconomic History)

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In December 2012, as a kick-off to the Federal Reserve System's centennial, the Federal Reserve Bank of Cleveland asked leading monetary historians and macroeconomic economists to address current and recurring economic concerns that confront central banks from a historical perspective. The resulting papers, published in this volume, cover a wide range of issues, including the meaning of central-bank independence, the role of communications and rules in fostering credibility, the evolution of the lender-of-last-resort function, the mechanism through which banks transmit economic shocks, and prospects for a European monetary union. A retrospective on the Federal Reserve, this book contains essays by some of the world's most prominent financial historians and provides a thorough overview of the evolution of the monetary standard over the past two centuries. Offering historical context as a complement to economic theory and empiricism, these papers investigate how financial infrastructure shapes economic outcomes through comparisons of Canada and the United States.

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