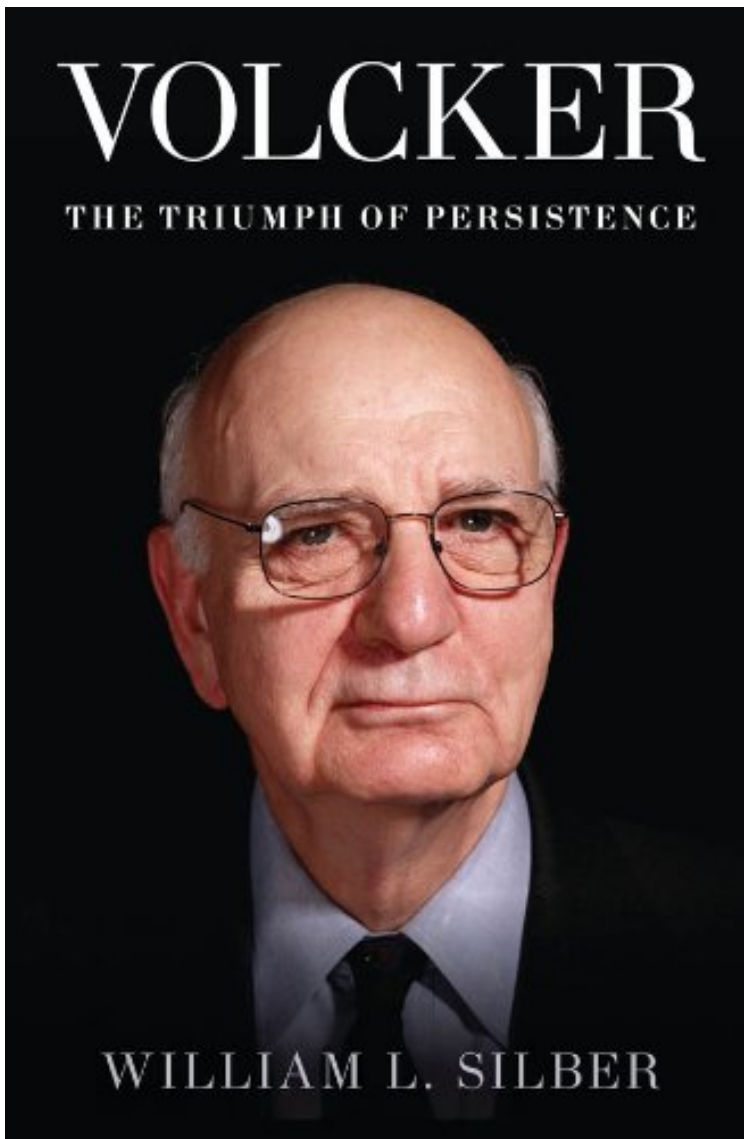


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Volcker: The Triumph of Persistence



Par William L. Silber
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Description :

Prsentation de l'diteurOver the course of nearly half a century, five American presidents-three Democrats and two Republicans-have relied on the financial acumen, and the integrity, of Paul A. Volcker. During his tenure as chairman of the Federal Reserve Board, when he battled the Great Inflation of the 1970s, Volcker did nothing less than restore the reputation of an American financial system on the verge of collapse. After the 2008 financial meltdown, the nation turned again to Volcker to restore trust in a shaky financial system:

President Obama would name his centerpiece Wall Street regulation the Volcker Rule. Volcker's career demonstrated that a determined central banker can prevail over economic turmoil-so long as he can resist relentless political pressure. His resolve and independent thinking-sorely tested by Richard Nixon, Jimmy Carter, and Ronald Reagan-laid the foundation for a generation of economic stability. Indeed, William L.

Silber argues, it was only Volcker's toughness on monetary policy that "forced Reagan to be Reagan" and to rein in America's deficit. Noted scholar and finance expert Silber draws on hours of candid personal interviews and complete access to Volcker's personal papers to render dramatic behind-the-scenes accounts from Volcker's career at the Treasury Department and the Federal Reserve: secret negotiations with European ministers; confrontations with the White House; crisis conferences with Wall Street titans, and even tense boardroom rebellions within the Fed itself. Filled with frank commentary from Volcker himself-including why he was personally irked with the "Volcker Rule" label-this will be the definitive account of Volcker's indispensable role in American economic history.

Revue de presse'William Silber weaves a subtle link between the three crises that tested Paul Volcker: gold in 1971, inflation in 1979, and sub-prime mortgages in 2007. He tells the story of Volcker's success in a lively and authoritative style, but unless America heeds the lessons for fiscal responsibility that Silber draws from Volcker's record, the crisis that lies ahead could make those past upheavals seem tame by comparison. Every member of Congress and concerned citizen should read this book.' -- Nouriel Roubini, Chairman, Roubini Global Economics and author of *Crisis Economics: A Crash Course in the Future of Finance*'By observing the life of Paul Volcker, an extraordinary public servant, William Silber has created an absorbing story about how theories and personalities affect public policies and economic outcomes. This book presents a novel explanation for how Volcker defeated inflation, and at the same time, delivers an important message for the complex economic problems we face today.' --Thomas Sargent, 2011 Nobel Laureate in Economics 'This book shows how much the character and purpose of a single man can play a fundamental role in economic history. The end of the gold-dollar standard in 1971 and the end of out-of-control inflation after 1979 are the dominant economic events of the last half century. But standard economic models do not tell us why these things happened. William Silber shows strikingly how much the leadership of Paul Volcker lay behind these events.' -- Robert J. Shiller, Yale University, author of *Irrational Exuberance*'Paul Volcker's contributions to the health of our economy and society are truly legendary, so all of us can learn from this careful account of his thinking and his courageous actions.' --George P. Shultz, former Secretary of Labor, Secretary of the Treasury, and Secretary of State 'Paul Volcker championed mystique as the essence of central banking-but always resting on the twin foundations of principle and analysis. Using previously unpublished papers and private conversations, William Silber delves behind the mystique to reveal the principles and analysis that guided this towering figure of international finance over the past 40 years.' --Sir Mervyn King, Governor of the Bank of England

Présentation de l'auteurOver the course of nearly half a century, five American presidents-three Democrats and two Republicans-have relied on the financial acumen, and the integrity, of Paul A. Volcker. During his tenure as chairman of the Federal Reserve Board, when he battled the Great Inflation of the 1970s, Volcker did nothing less than restore the reputation of an American financial system on the verge of collapse. After the 2008 financial meltdown, the nation turned again to Volcker to restore trust in a shaky financial system: President Obama would name his centerpiece Wall Street regulation the Volcker Rule. Volcker's career demonstrated that a determined central banker can prevail over economic turmoil-so long as he can resist relentless political pressure. His resolve and independent thinking-sorely tested by Richard Nixon, Jimmy Carter, and Ronald Reagan-laid the foundation for a generation of economic stability. Indeed, William L. Silber argues, it was only Volcker's toughness on monetary policy that "forced Reagan to be Reagan" and to rein in America's deficit. Noted scholar and finance expert Silber draws on hours of candid personal interviews and complete access to Volcker's personal papers to render dramatic behind-the-scenes accounts from Volcker's career at the Treasury Department and the Federal Reserve: secret negotiations with European ministers; confrontations with the White House; crisis conferences with Wall Street titans, and even tense boardroom rebellions within the Fed itself. Filled with frank commentary from Volcker himself-including why he was personally irked with the "Volcker Rule" label-this will be the definitive account of Volcker's indispensable role in American economic history.