

There is an endless supply of rave reviews for Alan Greenspan and the Fed. This is due to Greenspan's political manipulations, the reluctance of politicians to challenge the Federal Reserve, the press corps' willingness to trade glowing reviews for access, and private economists with ambitions of becoming Fed Governors. With Greenspan's announced retirement, the devastating effects of Fed actions are mounting. Even as institutional reforms are suggested, it is shown how they have been blocked by an ideology favored by financial wealth-holders at the expense of wage labor. This thought-provoking new title, by the highly acclaimed author of *Wall Street Capitalism* and *A Brief History of Economics*, provides a much-needed counterbalance to the mythical distortions of Alan Greenspan. Canterbury exposes Greenspan's fundamentalist market ideology as overwhelming rationality in the making of economic policy. He depicts a Fed selfishly guarding its political independence, even as Greenspan has his way in virtually every major economic and social policy affecting the global economy since the Ford Administration. This book reveals the hidden nodes of power that give the Fed vast authority over the global economy. It also explains why it is so important not only to understand those powers, but also to appreciate why they are resistant to moderation.

Contents: Greenspan and the Myth of His Purity
Adam Smith, Free Markets and the Greenspan Standard
When Markets Have Failed, Greenspan Has Been on the Scene
On the Independence of Alan Greenspan and the Federal Reserve System
Fed speak and the Innocent Hypocrisy of Independence
White House Dependence and the Hypocrisy of Personal Interference
Greenspanmail Redefines the New Democrats
Fed and White House Dependence on Wall Street Investment Bankers
The Fable of the Goldilocks Economy
The Wolf at the Door of Ordinary Workers
Global Market Failures
The Collapse of the Great American Stock Market Bubble
Derivatives: Throwing in the Chips
Fed Dependence on Hedge Funds?
Greenspan Takes Us from Goldilocks to the Soft Patch and Back Again
The Housing Bubble Conundrum
Social Insecurity: On the Cutting Edge of Federal Budget Deficits
Getting Personal with Savings, at Home and Abroad
King Alan II
Prospects for Reform
Readership: Trade Market: Readers of the financial news (especially those who invest in stocks, bonds and housing) and those with a lively interest in public policy and how it is made; Academic: Supplementary text for professors and university students at all levels in business, finance, money and banking, macroeconomics, principles of economics, economic history, contemporary history, and general social sciences.

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