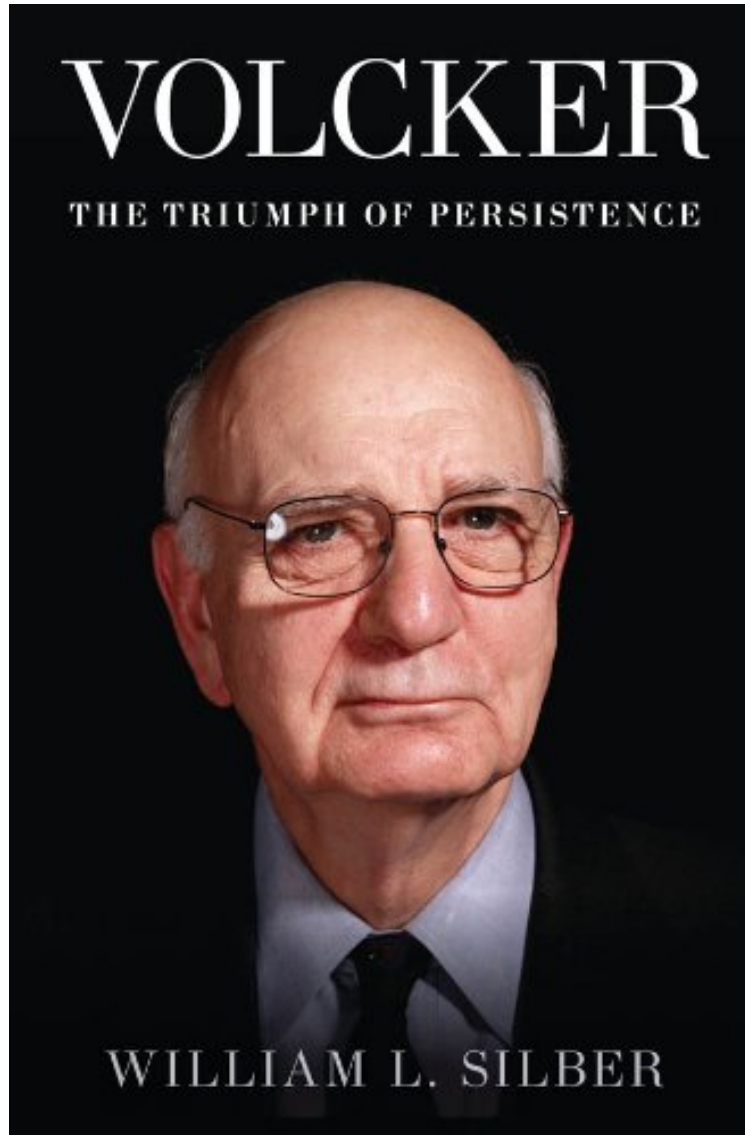


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## Volcker: The Triumph of Persistence

*William L. Silber*

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**William L. Silber : Volcker: The Triumph of Persistence** before purchasing it in order to gage whether or not it would be worth my time, and all praised Volcker: The Triumph of Persistence:

0 of 0 people found the following review helpful. Highly readable biography of Volcker with much economic insight embedded throughout By A. Menon Volcker: The Triumph of Persistence is a biography of former Chairman of the Federal Reserve Paul Volcker. It is an account of the Chairman's personal and professional history, with a focus on professional. It gives the full history so as to allow the reader to follow the Chairman's belief system and how it evolved through the personal history told. It is extremely readable and interesting and the economic insight embedded is valuable and scattered throughout the book. The book is composed of four sections - Background, Confronting Gold

1969-1974, Fighting Inflation 1979-1987 and The Twenty First Century. The background section gives a quick overview of Volcker's family and background and then moves on to his academic background. It is fairly brief and gives a quick overview of how Volcker entered into public service and started academically but never finished his dissertation. The second section then moves into the Bretton Woods Era with the heightening storm relating to the US gold peg. The author discusses the history and mechanism of Bretton Woods, how Volcker was a believer in it and at an early age believed that freely moving capital with floating exchange rates could be destructive and how stable exchange rates was the better exchange rate mechanism and thus needed to be adjusted rather than overhauled. In this, Volcker is shown to be the architect of the dual market for gold with the central bank rate and the public, freely traded market. This was catalyzed by the price of Gold/\$ in the UK violently moving up past \$35 which was the peg. Other relative exchange rate adjustments were also adjusted, but the origin of the stress came from the excess supply of global dollars that the author pointed at, through the eyes of Volcker, as the source of currency oversupply and hence weakening fundamental value. This crisis resolution process lasted until it couldn't. The third section is the one of Volcker's tenure as Fed Chairman and is where his resolve and philosophy were among the core focuses. It discusses how Volcker recognized, through the lens of rational expectations, that inflation expectations were embedded in the popular psyche. Those expectations drove the velocity of money and wage bargaining and the eradication of them would require a truly difficult battle. He used a pragmatic mix of interest rate targetting and monetarist theory to control the money supply but also not let the market price of money be a pure function of the supply/demand balance given the Fed's desired quantity growth of money. This consistent and bold approach fed criticism through both governments and caused much suffering in the economy, but eventually overcame the greater economic problem of inflation. The true independence of the Fed can be appreciated through this story. The final section is on where Volcker and finance is today. It describes the financial crisis and how an overhaul of financial services is desired by Volcker and many others. It brings up issues with too big to fail and how Volcker was never a believer in the pure free market philosophy of banking. The material is probably not new to those who have been following Volcker and financial reform in the press over the last few years. The heart of this book, the second and third sections, are really great to read. I did not know the full history of Paul Volcker but now I feel I understand the history and the monetary policy employed much better. There are many economic and political lessons one can draw from this, but one can read it just as a biography and find it fulfilling. I have taken a lot from this book, especially about such core issues as the Fed's independence and how fiscal dominance can politicize the fed. The balancing of the Fed's responsibilities is an act which requires much balancing, but in this account one can see Paul Volcker did an excellent job and is rewarded by a nation of admirers. 2 of 2 people found the following review helpful. demonstration of great character By retiree Some might say stubborn, but this book demonstrates his strength to deal with the complex politics of finance. What made it interesting for me was the intimate look at his thinking, planning, and coping with the pressures of his job and the demands of the economy. Silber clarifies Volcker's steadiness in leading our economic path in a variety of situations over the years. It left me feeling admiration for him, in contrast to my former superficial impression of the guy that put us into a recession because of his high interest rate policy. I highly recommend this book. 0 of 0 people found the following review helpful. The Greatest Mind to Occupy the Fed Chairmanship By J.B. This book captures the essence of a great man who has saved this Nation in perilous economic times and continues to be a voice of economic wisdom for those who aspire to political greatness today. Unfortunately, those who so aspire today don't have the commensurate wisdom and patriotism that Volcker has. This shows up in the anemic economic recovery the Nation is experiencing and the shambles of regulatory reform that should never be referred to as "the Volcker Rule." That is a disgrace to the Volcker name.

Over 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.

Short-listed for the 2012 Financial Times/Goldman Sachs Book Prize  
One of the Best Business Books of 2012 (Bloomberg Businessweek)  
Named one of 2012's Great Leadership Books by the Washington Post  
Comes at the perfect time  
Mr. Silber offers fascinating subplots and revelations along the way  
not to mention a portrait of a tough and colorful man  
but his main storyline concerns two of the most dramatic policy changes in economic history, one international, the other domestic. Mr. Volcker played a key role in both.  
John B. Taylor, The Wall Street Journal  
"This detailed account of the economist Paul Volcker's public service in five administrations shows how he maintained his integrity."  
New York Times (named Editors Choice)  
"Mr Volcker barely made it through his eight years at the Fed. He nearly failed to be reappointed in 1983 and almost resigned in 1986, when defeated on a key vote. It was only in retrospect that his reputation grew; Mr Silber's well-written book should help cement it."  
Economist  
"William L. Silber has written a rich and detailed new biography of a man who has left as deep an imprint on the world economy as anyone of his generation."  
Neil Irwin, Washington Post  
"William Silber, a financial historian and professor at the Stern School of Business at New York University, has the challenge of fitting this lopsided story into a coherent narrative. He succeeds admirably in Volcker: The Triumph of Persistence. Silber, who had Volcker's cooperation, emphasizes the former Fed chief's independence and willingness to take unpopular stances, a trait as laudable in public life as it is uncommon."  
Roger Lowenstein, Bloomberg Businessweek  
"What [Silber] does bring is a sophisticated and nuanced understanding of monetary policy and international finance, along with that rare ability among academics to explain it while weaving an interesting tale."  
Washington Post  
"Paul A. Volcker has finally been awarded a meticulous historical account of exactly how he reached his exalted position  
this book is a treasure trove for policy wonks  
"Paul Volcker was chairman of the Fed from 1979 to 1987. His foe was inflation--the opposite of the high unemployment fought by Ben Bernanke today. But the pressures on the two men from purist academics and interfering politicians are eerily similar. That makes this fine new biography especially timely."  
Robin Harding, Financial Times  
"I have just finished reading the book Volcker: The Triumph of Persistence by William L. Silber. It is an excellent book, well written, and a book that could not be put down."  
John Mason, Seeking Alpha  
"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."  
Mervyn King, Governor of the Bank of England  
"Volcker: The Triumph of Persistence gives an insightful account of the true depth and breadth of America's financial crisis and its heavy political pressures as the country faced potential economic collapse. Volcker is one of the wise men of this period."  
Henry A. Kissinger  
"What makes this book great and not just good is the confidence and authority with which Silber presents his case. Volcker has found his muse. The sheer courage it took Volcker to battle inflation gives today's central bankers something to live up to."  
Amity Shlaes, author of The Forgotten Man  
"This is a well-written and comprehensive book that reveals the many attributes of Paul Volcker. Silber shows that Volcker did not become an instant folk hero. Rather he fought valiantly and successfully to overcome opposition from powerful politicians and institutions while breaking the back of inflation. After reading this book people will understand how Volcker balanced public and private responsibilities while becoming an American financial icon."  
Henry Kaufman  
"Silber provides an overview of American economic history as well as insights into surviving financial crises and the complexities of economic decision making. Its in-depth treatment of its subject and the primary documents and notes it includes would be challenging to find by other means. Recommended"  
Library Journal  
"From a fellow

economist, an admiring biography of Paul A. Volckerhellip;blessedly free of jargon.rdquo; - Kirkus s"Historians will find rich material and insight in this telling book"mdash;Booklist ldquo;William L. Silber's new biography is therefore to be welcomed, and Volcker: The Triumph of Persistence will likely be regarded as the authoritative treatment of its subject.rdquo;mdash;Boston About the AuthorWilliam L. Silber is one of America's most respected experts on finance and banking. He is currently Marcus Nadler Professor of Finance and Economics and Director of the Glucksman Institute for Research in Securities Markets at the Stern School of Business, NYU. His many books include *When Washington Shut Down Wall Street: The Great Financial Crisis of 1914* and *the Origins of America's Monetary Supremacy*. He is co-author of the standard textbook *Money, Banking and Financial Markets* and, with Lawrence Ritter, of the classic *Money*.