



The Political Economy of American Monetary Policy

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The Political Economy of American Monetary Policy

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This collection of essays examines the institutional framework in which monetary policy is made. The essays consider two questions: How free is the Fed to set monetary policy and to what extent do organizational problems affect the choice of that monetary policy? Topics covered include the Fed's response to movements on its goals, Congressional and presidential pressures on the Fed, the existence of political business cycles operating through monetary policy, and the extent to which monetary policy may be explained by the Fed's own interests. A final section examines the claim that the Federal Reserve follows countercyclical policy and evaluates its performance as a lender to banks both in normal times and as a lender of last resort.

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