RELATED READINGS

Economic and Financial History


Description: Explores the roles and actions of four central bankers before, during, and after the world economic collapse of the late 1920s.


Description: A selective survey of research on the Great Depression, with emphasis on insights drawn from a comparative approach that examines the experiences of many countries simultaneously.


Description: A compilation of the author’s research (with various coauthors) on the macroeconomics of the Great Depression.


Description: Argues that the Federal Reserve could have stemmed the severity of the Depression but failed to exercise its role of managing the monetary system and ameliorating banking panics.


Description: Examines the organization of the pre-1914 banking industry in the United States, and, in particular, the role of clearinghouses.


Description: Traces the origins and rise of double-digit inflation in the 1970s and the decline in inflation during the recession of 1981–82.


Description: A study of five U.S. banking panics of the Great Depression. The author reconstructs a narrative of each of the disturbances, investigating their origins, magnitude, and effects.


Description: A study of post–Civil War banking panics in the United States. The author constructs estimates of bank closures and their incidence in each of the five separate banking disturbances. The author also reevaluates the role of the New York Clearing House in forestalling several panics and explains why it failed to do so in 1893 and 1907.
Monetary Policy and Central Banking


Description: Assesses the role of the central bank in the modern financial system. This book brings together 21 of the author’s previously published articles about the changing functions of central banks over time, recent efforts to maintain price stability, and debates over specific financial regulation proposals in the United Kingdom.


Description: An analysis of the evolution of monetary policy and banking institutions over the past 60 years that stresses the interactions between the Federal Reserve and banking institutions that resulted from financial market innovations.


Description: Details the evolution of the monetary standard from the start of the Federal Reserve through the end of the Greenspan era.
Financial Crisis


Description: This paper examines the substantial contraction in asset-backed commercial paper (ABCP) from August 2007 through December 2007 to better understand the origins of the financial crisis. The authors conduct a comprehensive empirical analysis of runs in the ABCP market during that period.


Description: The Financial Crisis Inquiry Commission was established to examine the causes of the recent financial and economic crisis in the United States. The final report presents the Commission’s findings and conclusions and also includes dissenting views.


Description: The authors select and summarize 16 documents about what happened during the financial crisis of 2007–09, including academic papers and reports from regulatory and international agencies. This reading list covers facts and mechanisms in the buildup of risk, the panics in short-term debt markets, the policy reactions, and the real effects of the financial crisis.
Related Readings


Description: The author tells the story of several of the key players who bet against the run-up in house prices, thus profiting from the subsequent decline.


Description: Examines the main factors underlying the rise in mortgage defaults through mid-2008.


Description: Examines the relationship between money market fund risks and outcomes during crises, with a focus on the asset-backed commercial paper crisis in 2007 and the run on money funds in 2008.


Description: An account of the greatest financial crisis since the Great Depression.


Description: Describes the Federal Reserve’s responses to events during the financial crisis.
RELATED READINGS

Federal Reserve Policy Responses to the Financial Crisis and the Great Recession


