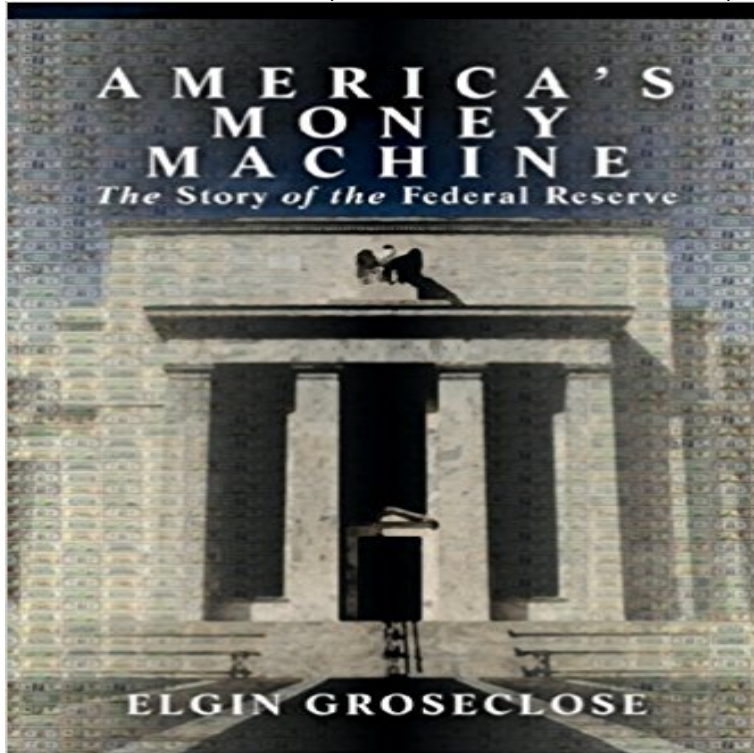


Americas Money Machine: The Story of the Federal Reserve (LvMI)



Elgin Groseclose, an eminent monetary economist in the 20th century, rips the roof off the Federal Reserve in this wonderful history, aptly titled *Americas Money Machine*. Taking us from the Fed's founding to the 1960s, Groseclose shows that the gap between the promise and the reality is shockingly massive, so much so that the Federal Reserve must be considered one of the greatest failures in the history of public policy. This treatise contains research unavailable anywhere else. Groseclose was meticulous, having spent many years mining the archives of every person and institution involved with Fed decision making. In case after case, he chronicles the policy failure and the relentless decline in money's quality from the Fed's inception forward. Groseclose shows that at no time in its history has the Fed actually achieved what it promised: low inflation, economic stability, stable growth, reliable regulation of the banking system. In fact, the Fed has generated unrelenting cycles of inflation and has been the major fuel for the growth of government politicizing the whole of American economic life. The opening chapters unearth an editorial from the *New York Times* that denounces the idea of the Fed as an example of the shallow sophistries of [Theodore] Roosevelt Socialism, further declaring that the American people are too intelligent and have too much common sense to put up with a central bank like the Fed. So not only was there opposition to the Fed in the 20th century, but the opposition had a voice and its predictions of a coming calamity turned out to be right on. To search for Mises Institute titles, enter a keyword and LvMI (short for Ludwig von Mises Institute); e.g., Depression LvMI

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