



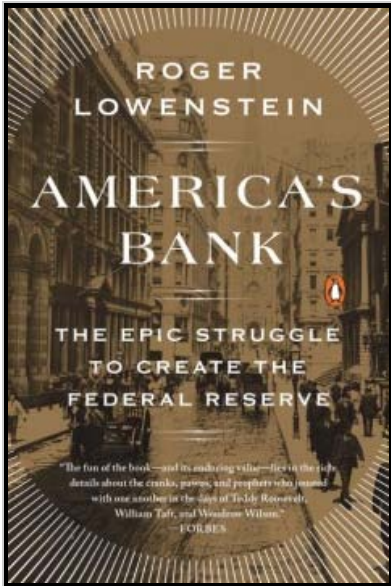
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## America's Bank

by Roger Lowenstein

**Price: \$18.00**(Paperback)

Published: October 18, 2016



Rating: 0.0/5 (0 votes cast)

**From the Publisher:** A tour de force of historical reportage, America's Bank illuminates the tumultuous era and remarkable personalities that spurred the unlikely birth of America's modern central bank, the Federal Reserve. Today, the Fed is the bedrock of the financial landscape, yet the fight to create it was so protracted and divisive that it seems a small miracle that it was ever established. For nearly a century, America, alone among developed nations, refused to consider any central or organizing agency in its financial system. Americans' mistrust of big government and of big banks—a legacy of the country's Jeffersonian, small-government traditions—was so widespread that modernizing reform was deemed impossible. Each bank was left to stand on its own, with no central reserve or lender of last resort. The real-world consequences of this chaotic and provincial system were...

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### About The Author

Roger Lowenstein

ROGER LOWENSTEIN reported for *The Wall Street Journal* for more than a decade. His work has appeared in *The Wall Street Journal*, *Bloomberg*, *The New York Review of Books*, *Fortune*, *The New York Times Magazine*, and other publications. His books include *Buffett*, *When Genius Failed*, *Origins...*, and *The End of Wall Street*. He has three children and lives with his wife in Newton, Massachusetts.

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### What We Say

Actually, watching sausage being made is rather fascinating. That's what I learned from Roger Lowenstein's nonfiction work "America's Bank: The Epic Struggle To Create The Federal Reserve." Make no mistake -- this is a story about legislation, lawmaking designed to create a central bank for the US (just like the rest of the developed world) despite massive popular resistance to the very idea of big government. And it was the Democratic Party -- whose Jacksonian DNA rebelled against federal power -- that made it happen. Oh how times have changed. Lowenstein lays out the story of what became known as the Aldrich Plan very ably, from the many panics (capped by the Panic of 1907) that made the need for a central bank

painfully obvious to the tussle over actually making it happen. He details the secret meeting held on Jekyll Island that laid the groundwork for the Aldrich Plan to its transformation in Congress and how investigations into Wall Street corruption and politicians voting to benefit their own investments colored the final deal. The tale has many heroes including the noble embrace of the idea by President Woodrow Wilson. But above all Lowenstein champions the role of Paul Warburg, a German Jew who became a naturalized citizen while he argued and cajoled and analyzed the plan in all its various permutations. Lowenstein manages to make financial debates and legislative back and forth both comprehensible and engaging, no small feat. You'll learn how the Great Depression of 1929 and the Great Recession of 2008 were both ameliorated by elements of the Federal Reserve. And yet those financial tragedies might have been softened much more or even prevented if certain battles had been won at the start. That makes this a far from remote story. -- Michael Giltz

## What Others Say

“As Roger Lowenstein tells it in ‘America’s Bank,’ an illuminating history of the Fed’s unlikely origin story, the central bank represented an ambitious — and not entirely successful — effort to resolve several long-standing tensions that lay at the heart of the American experiment in self-government: East Coast vs. the interior, urban sensibilities vs. rural ones, mercantile vs. agrarian interests, Wall Street vs. Main Street. It is still working out the kinks.”—*Washington Post*

“The fun of the book — and its enduring value — lies in the rich details about the cranks, pawns and prophets who jostled with one another in the days of Teddy Roosevelt, William Taft and Woodrow Wilson.” – *Forbes*

“Roger Lowenstein tells, vividly and compellingly,...the remarkable tale of the politics, disagreements, decisions and crises that culminated in the Federal Reserve Act...But Lowenstein, the author of several works on economics and finance, builds off it to describe the history of the era, the rise of the Progressive movement, the compromises and machinations that were critical to Congressional passage and the key figures in the drama of creating the Federal Reserve System.”—Robert...

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