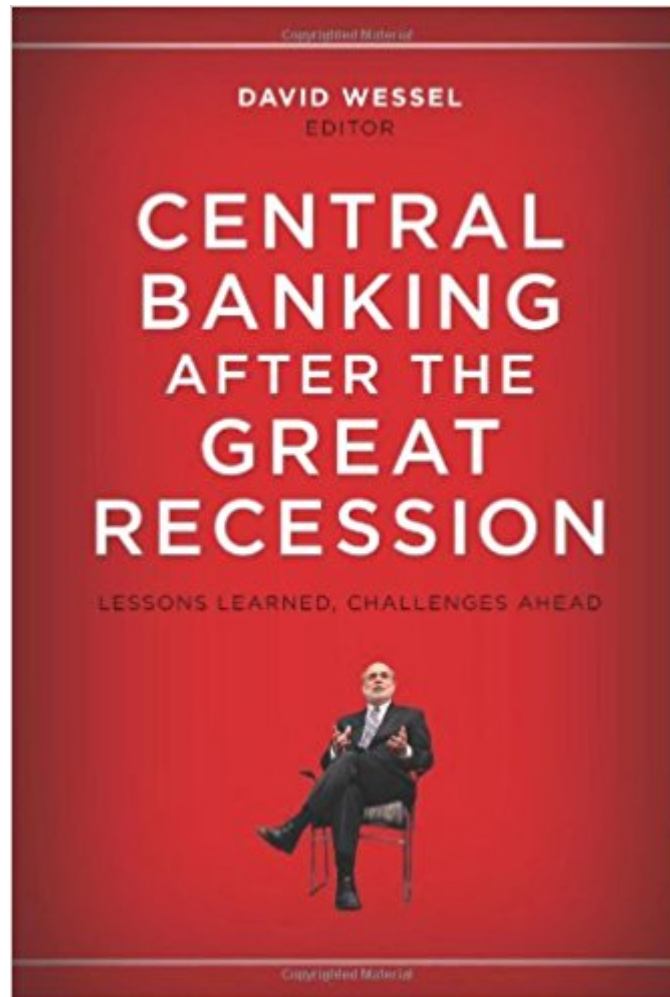


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# Central Banking After The Great Recession: Lessons Learned, Challenges Ahead



## Synopsis

The global financial crisis is largely behind us, but the challenges it poses to the future stability of the world's economic system affects everyone from American families to Main Street businesses to Wall Street financial powerhouses. It has provoked controversy over the best way to reduce the risk of a repeat of what proved to be the worst financial crisis since the Great Depression. To describe those challenges—and the lessons learned—the Hutchins Center on Fiscal and Monetary Policy at Brookings turned to frontline policymakers and some of their most prominent critics.

Central Banking after the Great Recession contains the resulting research, leading off with a telling interview between Ben Bernanke, then in his final weeks as Federal Reserve chairman, and Liaquat Ahamed, author of the Pulitzer Prize-winning *Lords of Finance*. Insightful chapters by John Williams of the San Francisco Federal Reserve Bank, Paul Tucker of Harvard University, and Donald Kohn of Brookings discuss unconventional monetary policy, financial regulation, the impact of the crisis on the independence of the Federal Reserve. Each chapter is followed by a lively debate.

Contents

1. Introduction
2. A Conversation with Ben Bernanke
3. Monetary Policy When Rates Hit Zero: Putting Theory into Practice
4. Regulatory Reform: What's Done? What Isn't?
5. Federal Reserve Independence after the Financial Crisis: Should We Be Worried?

## Book Information

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## Customer Reviews

I had immense fun reading this little book. Obviously, the entire discourse is under the premise that a central bank's role is to pursue both full employment and price stability, while also pursuing financial stability by supervising the banking system and making sure the banks have a lender of

last resort. It surely can't be too long before the world concedes that maybe one or two of these four goals are more than enough for central banks, but between now and then they will keep trying and it's fun to see how they think about it. The book kicks off with Liaquat Ahamad (author of one of my favorite books) interviewing Ben Bernanke. My takeaway: Bernanke's (and now Janet Yellen's) Fed is comfortable with the lesser evil of letting stocks to go to the moon because few people own them on a leveraged basis so it won't be a complete disaster when they return to planet Earth at some point. Next up is an article about "Monetary Policy when Rates hit Zero" by Fed governor John Williams, followed by a Q&A monitored by Marty Feldstein. It's nothing too groundbreaking, but the point is emphasized that we had better get used to life at this zero floor, because crises like we've just had used to be regular rather than exceptional. Everybody kind of agrees that QE is better than nothing under the circumstances, but that ideally the government kicks in with fiscal policy too. Paul Tucker next steals the show from his American peers with an extensive, thorough and extremely interesting treatise on the transformed role of bank supervision in a world where markets and banks are all part of a continuum. The main point is that whenever there's funding involved, the central bank needs to understand and supervise the related activity, lest the funding be suddenly withdrawn.

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