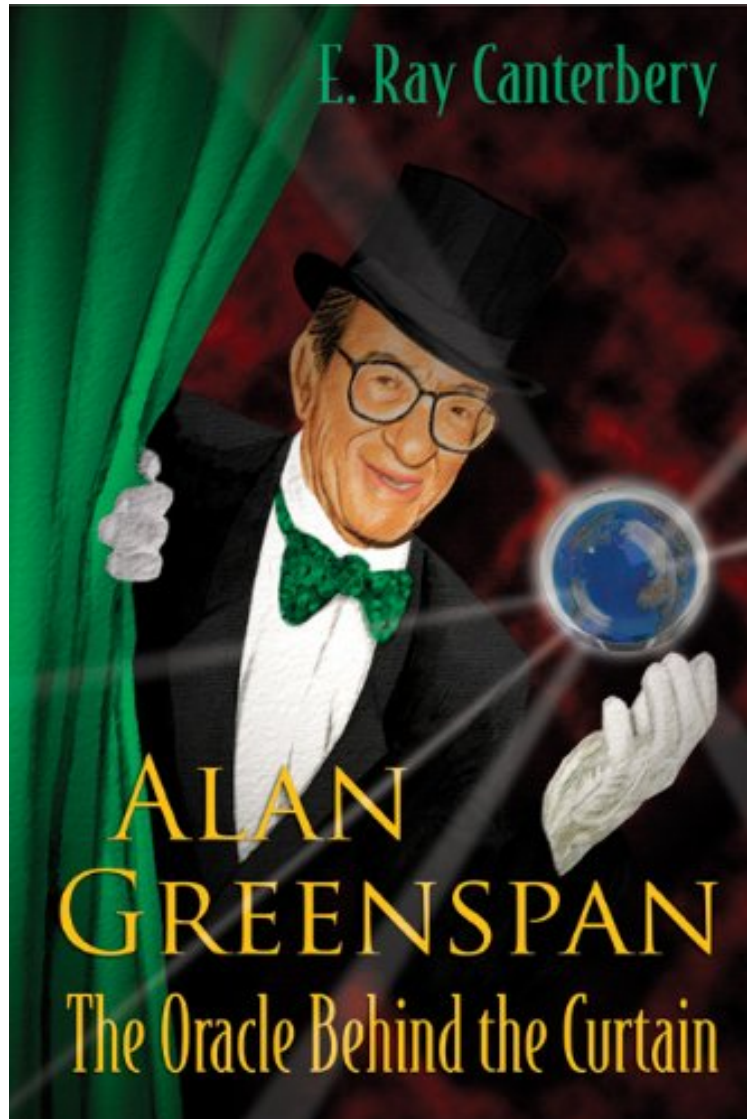


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## Alan Greenspan:The Oracle Behind the Curtain

*E Ray Canterbery*

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**E Ray Canterbery : Alan Greenspan:The Oracle Behind the Curtain** before purchasing it in order to gage whether or not it would be worth my time, and all praised Alan Greenspan:The Oracle Behind the Curtain:

0 of 9 people found the following review helpful. Same Old Story - "Who's On First?"By D. E. MannI read this book twice to make sure I understood. It is very readable and enjoyable, as much as one can enjoy any of the usual conspiracy theory books which abound, today. At least this is a scholarly conspiracy theory book.Let's look at the book in a few short sentences, via the Lenses of Political Machinations, Historical Insight and Cynical Squint.How does our present day political contest appear when translated by this book?The McCain is his usual cynical self. It's OK to pander to the anti-Castroites and give them a few "Cuba Libre" salutes in Florida -- how else does anyone

obtain votes down there? After he is elected, all bets are off, just as in every political race. He has some muddled ideas about how to fix the financial system, but in the end will rely upon another Greenspan. Hussein Obama is, of course, a liberal and a sycophant of the Marcuse theory of "democracy". In his mind, you sleep with the Devil (and enjoy the Hell out of it) and get what you want. Now what be happening when Obama be President? Pretty much what happened when political scientists studied the regimes of LBJ, HST, and FDR. A number of studies were made in the late 1990's which attempted to show how much disaster a far-left President could create by his Supreme Court appointments and by his pushing the Congress to do his liberal bidding. You might be surprised that LBJ came out on top as the most liberal social activist president. Aha, you say, but what about Carter and his Global yada yada? Nie'chevo, as Lenin would have said -- nada on his yada. Compare LBJ -- a deep-south mentality pork-barrel politician of the Kingfish genre (Louisiana, not Amos 'n Andy) -- with Carter. LBJ's social activism and program have historically far outweighed anything which Carter attempted. Carter was small peanuts compared to the socialism of LBJ. Long story made short, we wouldn't be in the African-American culture crisis we are in today except for LBJ and "The Great Society". You will probably not be surprised that FDR came out on top as the most liberal fiscal policy activist president. Long story made short, we wouldn't be in the Social Security mess we are in today except for FDR and his interpretation of Keynes' theories. President Obama will be Just Another Liberal, who will tinker around with Keynes, tossing out any vestiges of Reagan's Macroeconomics. He will appoint at least two and perhaps as many as four Supreme Court Justices during his eight years. Justices all held up to the Liberal Standards of the Democratic Party 2001, of course. The coupe d'main will be the Supremo's interpretation of the US Constitution's interpretation by the previous liberal court's interpretation by the previous liberal court's interpretation. The book is too expensive. I was going to purchase it, but checked it out from the library, instead. As for me, I am voting for Judge Judy. Dave

There is an endless supply of rave reviews for Alan Greenspan and the Fed. This is due to Greenspan's political manipulations, the reluctance of politicians to challenge the Federal Reserve, the press corps' willingness to trade glowing reviews for access, and private economists with ambitions of becoming Fed Governors. With Greenspan's announced retirement, the devastating effects of Fed actions are mounting. Even as institutional reforms are suggested, it is shown how they have been blocked by an ideology favored by financial wealth-holders at the expense of wage labor. This thought-provoking new title, by the highly acclaimed author of Wall Street Capitalism and A Brief History of Economics, provides a much-needed counterbalance to the mythical distortions of Alan Greenspan. Canterbury exposes Greenspan's fundamentalist market ideology as overwhelming rationality in the making of economic policy. He depicts a Fed selfishly guarding its political independence, even as Greenspan has his way in virtually every major economic and social policy affecting the global economy since the Ford Administration. This book reveals the hidden nodes of power that give the Fed vast authority over the global economy. It also explains why it is so important not only to understand those powers, but also to appreciate why they are resistant to moderation. Contents: Greenspan and the Myth of His Purity Adam Smith, Free Markets and the Greenspan Standard When Markets Have Failed, Greenspan Has Been on the Scene On the Independence of Alan Greenspan and the Federal Reserve System Fed speak and the Innocent Hypocrisy of Independence White House Dependence and the Hypocrisy of Personal Interference Greenspanmail Redefines the New Democrats Fed and White House Dependence on Wall Street Investment Bankers The Fable of the Goldilocks Economy The Wolf at the Door of Ordinary Workers Global Market Failures The Collapse of the Great American Stock Market Bubble Derivatives: Throwing in the Chips Fed Dependence on Hedge Funds? Greenspan Takes Us from Goldilocks to the Soft Patch and Back Again The Housing Bubble Conundrum Social Insecurity: On the Cutting Edge of Federal Budget Deficits Getting Personal with Savings, at Home and Abroad King Alan II Prospects for Reform Readership: Trade Market: Readers of the financial news (especially those who invest in stocks, bonds and housing) and those with a lively interest in public policy and how it is made; Academic: Supplementary text for professors and university students at all levels in business, finance, money and banking, macroeconomics, principles of economics, economic history, contemporary history, and general social sciences.

Idquo; Canterbury writes for professional and scholarly readers and also in more popular vein for lay readers. Whatever the subject and the audience, he writes clear and interesting prose. rdquo; James Tobin Nobel Prize, Economic Sciences, 1981 Idquo; There are few scholars whose work I have found more interesting, more useful, and who have more consistently elicited my respect and admiration. Canterbury is also original and not inhibited by conventional and controlling doctrine. rdquo; John Kenneth Galbraith Harvard University Idquo; Ray Canterbury is an unusual economist. In an age of narrow specialization he manages to cover a wide variety of subjects, from the history of economic thought to problems of foreign trade and finance, while also revealing an ability to perform econometric modeling at a highly technical level and to communicate with audiences at all levels. rdquo; Robert Heilbroner Author The Worldly Philosophers Idquo; At last: A short, fast rundown of the Ayn Rand devotee who pulls the right-wing economic strings on the US and global economy! A satirical, fun read as well! rdquo; Gar Alperovitz University of Maryland Idquo; This book provides a nice antidote to recent works worshipping Greenspan hellip; rdquo; Eastern

Economic Journal "I read Ray Canterbury's exquisite dissection of the great Greenspan with pleasure and profit." James K Galbraith LBJ School of Public Affairs, Author of Unbearable Cost: Bush, Greenspan and the Economics of Empire University of Texas at Austin "Because he is a gifted writer who avoids jargon and unnecessary abstraction, Professor Canterbury defends his points in ways that are accessible to general readers; there are a number of issues he raises that are well-researched and convincingly argued." Journal of Economic Issues Excerpt. copy; Reprinted by permission. All rights reserved. GREENSPAN AND THE MYTH OF HIS PURITY Alan Greenspan has been the single most powerful figure affecting the global economy since 1987. He had substantial influence before then as an economic adviser to Presidents Richard M. Nixon and Gerald Ford. Even retired, he will remain an important political force. He has been called apolitical, someone so detached from politics that he can always be trusted. Above all, he is the detached observer subservient to no political motive or operative. He is pure. He wants also to maintain the purity of the Federal Reserve System so as to insulate the Fed from the influence of politicians, who surely cannot be trusted. Greenspan's purity—as with most self-consciously persistent claims—is a myth. Moreover, as we will come to know, the purity of the Federal Reserve System is a sham. In the instance of Mr. Greenspan, "purity" generally has meant selfless dedication to an objective view of economic conditions untarnished by decisions benefiting special interests. To the contrary, we best understand this wizard behind the veil of money through a realistic understanding of his aims as well as the supra-natural instincts of the Federal Reserve System. But, first, let us consider Greenspan. Greenspan's policies have always been directed at the protection of the greatest financial wealth holders. Whether it is dealing with stock market bubbles, currency crises or the bailout of giant financial institutions, his actions and those of the Federal Reserve generally have been forces shifting the income and wealth of Americans toward the top and away from the bottom and middle classes. Only through this prism can his policy positions and those inherited by his successor be understood. These effects go beyond the United States; it is a global strategy carried out not only through the Fed, but through multinational financial institutions, including the International Monetary Fund, the World Bank and private hedge funds. The Federal Reserve and the wizard have a unified defense for such policies: A central bank cannot influence the configurations of family incomes and wealth. This is simply and categorically wrong. Maestro Greenspan's background ideally prepared him for his historic conducting of monetary policy. From his early days in New York City he quietly groomed himself for the uncompromising ideological stance he would take. Because of the imprint he leaves at the Federal Reserve, a shift in direction will require two things: the selection of a chair of opposite ideological leanings (unlikely in the age of President George W. Bush) and a severing of the intimate ties of the American central bank to the American and global financial community. Because of the co-dependency of the two—the setting of financial policy by the Fed and the use of financial markets to conduct these policies—institutional reform will require progressive forces at least as strong and effective as present day neoconservatism. We turn now to the maestro, the wizard, the oracle, and the Pop's inevitability.