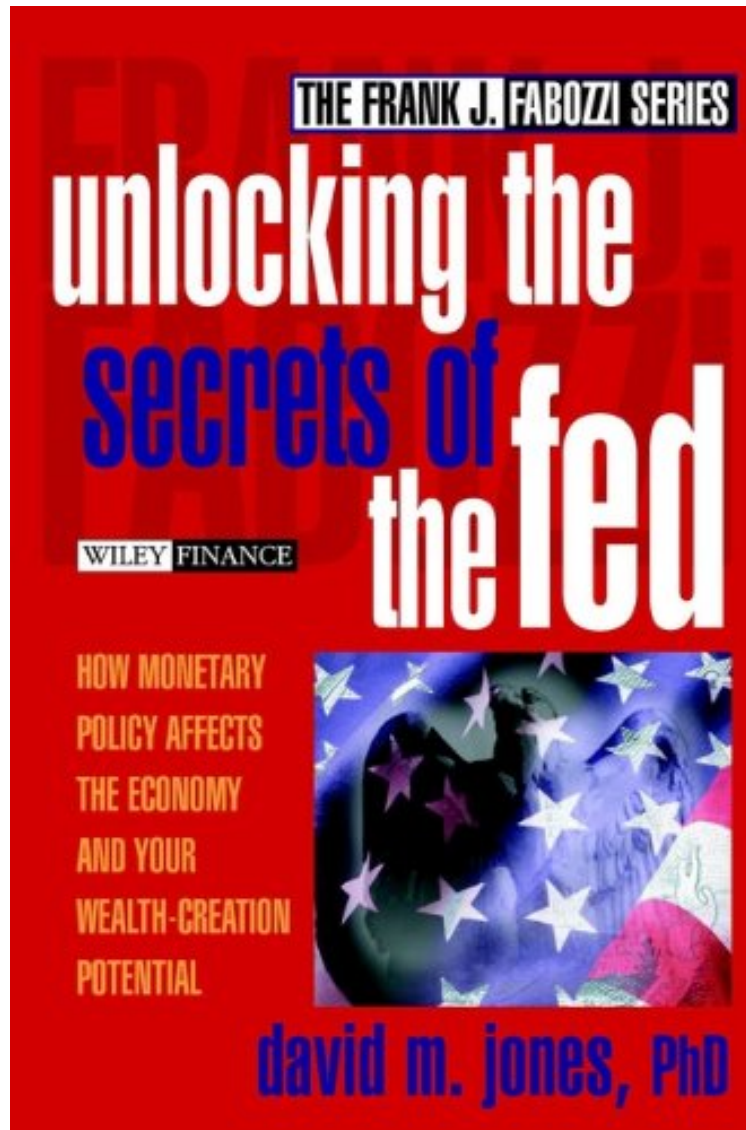


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Unlocking the Secrets of the Fed: How Monetary Policy Affects the Economy and Your Wealth-Creation Potential (Frank J. Fabozzi Series)

David M. Jones

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Written by America's most respected Fed watcher-Dr. David Jones-Unlocking the Secrets of the Fed gets inside the world of monetary and fiscal policymaking and explains how understanding and anticipating the actions of the Federal Reserve is critical to your investment success. This straightforward and well-rounded guide offers a wealth of practical information on the leading economic policy institution in the world-the Federal Reserve. This unique book: *

- * Addresses the impact of Federal Reserve actions on the economy and the average American's wealth-creation potential
- * Closely examines the Fed's policy objectives, operating techniques, and favorite financial and economic indicators
- * Reviews the modern-day Fed's main challenges
- * Underscores the important role that psychology plays in our nation's economic expansions and contractions
- * Explains asset price bubbles and the implications for the economy
- * Assesses the performance of contemporary Fed leaders such as William McChesney Martin, Paul Volcker, and Alan Greenspan

As one of the pioneers of "Fed watching," Dr. Jones knows all there is to know about the Federal Reserve. Take this opportunity to learn how the Federal Reserve's decisions affect your investments as well as the economy as a whole.

"I've frequently been asked by readers for a primer of sorts about the Federal Reserve and monetary policy. I haven't been able to come up with a suitable recommendation -- until the arrival of 'Unlocking the Secrets of the Fed'.... What's refreshing is that the book doesn't dwell on the irrelevancies that make up the typical economics text.... Instead, Jones offers eminently practical advice on how to be a successful Fed watcher." (Barron's, October 7, 2002)

From the Inside Flap
The Federal Reserve is the leading economic policy institution in the world. Its decisions and actions affect individual wealth as well as economies around the world. As the veil cloaking the mysterious world of U.S. central banking continues to be lifted through the efforts of Fed Chairman Alan Greenspan, you can finally begin to understand and anticipate how the actions of the Federal Reserve will be critical to your investment success. Written by America's most respected Fed watcher-Dr. David Jones-Unlocking the Secrets of the Fed: How Monetary Policy Affects the Economy and Your Wealth-Creation Potential offers an in-depth look at the workings of the Federal Reserve and its impact on your investments. This practical guide takes you inside the world of monetary and fiscal policymaking and examines how the most important policymaking body in the United States functions. Unlocking the Secrets of the Fed provides valuable insights into the Fed's monetary policy objectives, operating techniques, and favorite financial and economic indicators, all of which will help finance professionals and conscientious individual investors forecast Fed policy shifts as well as related interest rate and stock market movements. To fully understand how the Federal Reserve can affect the average American's wealth-creation potential, this book looks at the nuts and bolts of monetary policy. You will see how the three basic channels of Fed influence-interest rates, both levels and spreads; the stock market operating mainly through the wealth effect on consumer spending; and the dollar-are used as monetary authorities seek price stability and sustainable growth within the United States. This comprehensive guide also reviews the modern-day Fed's main challenges and concerns so that you may gain greater insight into its policy actions. Besides showing you how to increase your returns and protect yourself from unexpected downturns in any particular market, this easy-to-read guide underscores the important role that psychology plays in our nation's economic expansions and contractions. You'll learn how factors such as market psychology and asset price bubbles can produce both soaring optimism and the deepest pessimism. Modern-day U.S. central banking is more art than science, but with Unlocking the Secrets of the Fed you can learn how and why the Fed acts the way it does and move swiftly on that information to lock in profits or get out before it's too late.

From the Back Cover
Written by America's most respected Fed watcher-Dr. David Jones-Unlocking the Secrets of the Fed gets inside the world of monetary and fiscal policymaking and explains how understanding and anticipating the actions of the Federal Reserve is critical to your investment success. This straightforward and well-rounded guide offers a wealth of practical information on the leading economic policy institution in the world-the Federal Reserve. This unique book: Addresses the impact of Federal Reserve actions on the economy and the average American's wealth-creation potential Closely examines the Fed's policy objectives, operating techniques, and favorite financial and economic indicators s the modern-day Fed's main challenges Underscores the important role that psychology plays in our nation's economic expansions and contractions Explains asset price bubbles and the implications for the economy Assesses the performance of contemporary Fed leaders such as William McChesney Martin, Paul Volcker, and Alan Greenspan As one of the

pioneers of "Fed watching," Dr. Jones knows all there is to know about the Federal Reserve. Take this opportunity to learn how the Federal Reserve's decisions affect your investments as well as the economy as a whole.