

The Origins, History, and Future of the Federal Reserve: A Return to Jekyll Island - Cambridge University Press, 2013 - 9781107013728 - Michael D. Bordo, William Roberds - 431 pages - 2013

Just days after the Federal Reserve will announce it has launched QE2, the Fed will hold a major conference at Jekyll Island, celebrating the secret meeting held 100 years ago that resulted in the creation of the Fed. The island is off the coast of the U.S. state of Georgia. The secret meetings led to the creation of the Federal Reserve. Forbes magazine founder Bertie Charles Forbes wrote several years later: "Picture a party of the nation's greatest bankers stealing out of New York on a private railroad car under cover of darkness, stealthily riding hundred of miles South, embarking on a mysterious launch, sneaking onto an island deserted by all but a few servants, living there a full week under such rigid secrecy that. The 2010 conference, sponsored by the Federal Reserve Bank of Atlanta and Rutgers University, featured assessments of the Fed's near 100-year track record by prominent economic historians and macroeconomists. The final chapter of the book records a panel discussion of Fed policy making by the current and former senior Federal Reserve officials. This book contains essays presented at a conference held in November 2010 to mark the centenary of the famous 1910 Jekyll Island meeting of leading American financiers and the US Treasury. The 1910 meeting resulted in the Aldrich Plan, a precursor to the Federal Reserve Act that was enacted by Congress in 1913. Recently the Federal Reserve reached its one hundred year anniversary. This milestone provided a nice occasion for economists to analyze the Fed's performance in the past century. As a result in the past several years there have been many conferences, special journal issues, and books that have centered on the Fed's centennial and its record. The present book is a collection of essays from a 2010 conference dedicated to that task. The conference marked the centennial of the famous Jekyll Island meeting (1910), a private gathering of U.S. government officials and bankers dedicated to the format. The title of this conference is "A Return to Jekyll Island: The Origins, History, and Future of the Federal Reserve", and it will be held on November 5th and 6th in the exact same building where the original 1910 meeting occurred. In November 1910, the original gathering at Jekyll Island included U.S. Senator Nelson W. Aldrich, Assistant Secretary of the Treasury Department A.P. Andrews and many representatives from the upper crust of the U.S. banking establishment. That meeting was held in an environment of absolute and total secrecy. 100 years later, Federal Reserve bureaucrats will return to... This book contains essays presented at a conference held in November 2010 to mark the centenary of the famous 1910 Jekyll Island meeting of leading American financiers and the US Treasury. The 1910 meeting resulted in the Aldrich Plan, a precursor to the Federal Reserve Act that was enacted by Congress in 1913. The 2010 conference, sponsored by the Federal Reserve Bank of Atlanta and Rutgers University, featured assessments of the Fed's near 100-year track record by prominent economic historians and macroeconomists. The final chapter of the book records a panel discussion of Fed policy making