



# The Fed: The Inside Story How World's Most Powerful Financial Institution Drives Markets

*Martin Mayer*

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Interest in Alan Greenspan and the Federal Reserve Board has never been greater and veteran financial journalist Martin Mayer delivers a first rate explanation of how the Fed works and how its decisions drive financial markets.

*The Fed* has entered a new era, and few understand the rules of its game. Whereas it once indirectly exerted influence on the economy by overseeing what the banks did, it now must push directly on the markets. What brought about this sweeping change? Why do interest-rate changes sometimes move the markets as expected and other times fail to have any effect? How else do Fed decisions affect us?

Offering behind the scenes stories from past and present Fed administrations and explaining the significance of the recent expansion in the Fed's power and perks, Martin Mayer, one of the world's best financial journalists, offers a new explanation of the Fed's changing role, explains why all the old rules for Fed watchers are no longer relevant, and what investors must know to understand the Fed today.

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