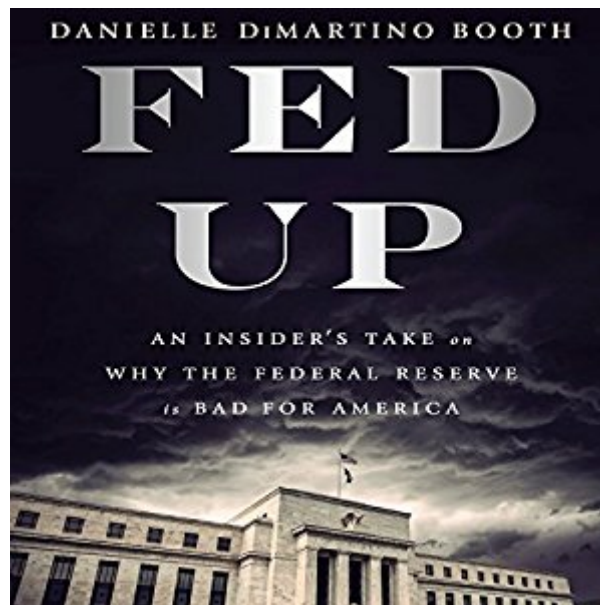




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Fed Up: An Insider's Take On Why The Federal Reserve Is Bad For America



Synopsis

An insider's unflinching exposé of the toxic culture within the Federal Reserve. In the early 2000s, as a Wall Street escapee writing a financial column for the Dallas Morning News, Booth attracted attention for her bold criticism of the Fed's low interest rate policies and her cautionary warnings about the bubbly housing market. Nobody was more surprised than she when the folks at the Dallas Federal Reserve invited her aboard. Figuring she could have more of an impact on Fed policies from the inside, she accepted the call to duty and rose to be one of Dallas Fed president Richard Fisher's closest advisors. To her dismay, the culture at the Fed - and its leadership - were not just ignorant of the brewing financial crisis but indifferent to its very possibility. They interpreted their job of keeping the economy going to mean keeping Wall Street afloat at the expense of the American taxpayer. But bad Fed policy created unaffordable housing, skewed incentives, rampant corporate financial engineering, stagnant wages, an exodus from the labor force, and skyrocketing student debt. Booth observed firsthand how the Fed abdicated its responsibility to the American people both before and after the financial crisis - and how nobody within the Fed seems to have learned or changed from the experience. Today the Federal Reserve is still controlled by 1,000 PhD economists and run by an unelected West Coast radical with no direct business experience. The Fed continues to enable Congress to grow our nation's ballooning debt and avoid making hard choices, despite the high psychological and monetary costs. And our addiction to the "heroin" of low interest rates is pushing our economy toward yet another collapse. This book is Booth's clarion call for a change in the way America's most powerful financial institution is run - before it's too late.

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Customer Reviews

First, my only real complaint about the book is the extreme overuse of acronyms. If the reader is not a member of the financial industry -- either Wall Street or the Fed -- the use of acronyms makes for a very difficult read and forces the reader to constantly go back to find the definitions. What I liked most about the book was the disclosure of just how incompetent Greenspan, Geithner, Bernanke, and Yellen were/are regarding the central planning of an economy. I also appreciated the author showing the greed and corruption of Jamie Dimon, Larry Summers, and Goldman Sachs. Here are some statements by the author that I found interesting: Page 91 -- The Fed, Fisher argued, was giving in to a "siren call" to "indulge rather than discipline risky financial behavior." Page 252 -- But remember, at the end of the fairy tale, the wolf shows up. The Federal Reserve's radical monetary policy -- imposed by academics with no experience in the business world -- has proved a disaster on an unprecedented scale. Global systemic risk has been exponentially amplified by the Fed's actions. Page 260 -- Central banking around the world has become a growth industry, populated with PhD economists and a few former investment bankers. These unelected men -- and a few women, most notably Yellen -- control the world's economic system. They are arguably more powerful than the world's political leaders chosen by voters. Page 262 -- Mistakes by the Fed included missing the housing bubble and financial crisis, being "blinded" to the slowdown in the growth of worker productivity, and failing to anticipate how inflation behaved in regard to the job market. The Fed's economic projections of GDP and how fast the economy would grow were wrong time and again. Finally, I found it amazing that the Fed continues to rely on models created by hundreds of elitist PhD economists even though those models are wrong more often than they are correct.

Are you in your "golden years" and hurting financially? You played by the rules, you worked hard and you saved for retirement and now you are scraping by on a tiny income. Read "Fed Up" to find out how the Federal reserve has rigged the game against you. But worse than that, the Fed has set us up for more bubbles like the 2008 crash, encouraged Washington to grow the national debt, and has set up insurance companies and pension funds for a devastating crash. Hard to believe that an opaque bureaucracy that most of us know little about can have so much power, but Danielle DiMartino Booth shows the power of the Fed. As an aside, she shows how people with limited real world experience and a demonstrated practical incompetence (but with very good power acquisition skills) can rise to a level where they can affect every aspect of our lives. If this book doesn't make

you want to grab your pitchfork and torch, then nothing will. If you need an explanation of how Trump was elected, this glimpse into the inner workings of the Washington system will explain why Americans are both frustrated and angry. Danielle DiMartino Booth illustrates Felix Dennis' statement: "America is an empire. I hope you know that now. All empires, by definition, are bumbling, shambolic, bullying, bureaucratic affairs, as certain of the rightness of their cause in infancy, as they are corrupted by power in their dotage."

Let me offer a disclaimer that I am not a PhD. However, neither is DiMartino Booth. I'm not sure what expectation I had in reading this book, but in meeting Danielle a few times in the past, I was looking forward to her writing prose based on her whimsical delivery of keynote addresses in the past. After completing, I had mixed emotions for how to write this review. Left with being curious, mad (other stronger words would better portray my feelings here), and somewhat "hollow," I had the want for more. A few things to consider for this book: 1) Don't read this book with the expectation of it fully answering the needs of the future of the Fed. However, there are some great closing thoughts of what key elements of change may look like for the most powerful monetary policy organization in the free world. I am left with a wonder of what a priority of change might look like - but suspect that DiMartino Booth leaves that discretion to the reader and others to determine next steps. 2) If you have never met Danielle, you may see this book as a complaint for her lack of PhD credentials within a very powerful policy organization. Knowing Danielle, she is the bull in the china closet that brought her own closet (line borrowed from her book). A no-holds-bar girl living in Dallas, she wants to make a difference - and I appreciate that about her. 3) I'm now embarrassed by my level of ignorance of our money and fiscal policy setting efforts within the United States. I don't hold this against anyone and if anything Danielle has helped open my eyes in understanding this - from a non-theoretical perspective. Although there are a few terms and macro economic monetary policy items covered that were over my head, DiMartino Booth delivers her message in a way that most will appreciate. Her character development throughout the book allowed me to feel like I personally knew some of the most powerful fiscal doves and hawks of the world. 4) Allow a few days to be taken somewhere you did not expect to go, while at the same time realizing the need to be there. My understanding of the Federal Reserve is much higher than before I started - even being an educated white collar twice college graduate. I've spent more time within the 7 days following the read digging and learning more about "the system" than I ever thought I would want to learn. Would Danielle of wanted it that way - I think so. 5) There is no number 5. Click Buy Now and get the book. Not interested in reading the book directly - buy the audio book version and allow DiMartino Booth

to take you on a journey that you will never regret. A journey to a new understanding of what drives the very fabric of the monetary system of the free world.

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