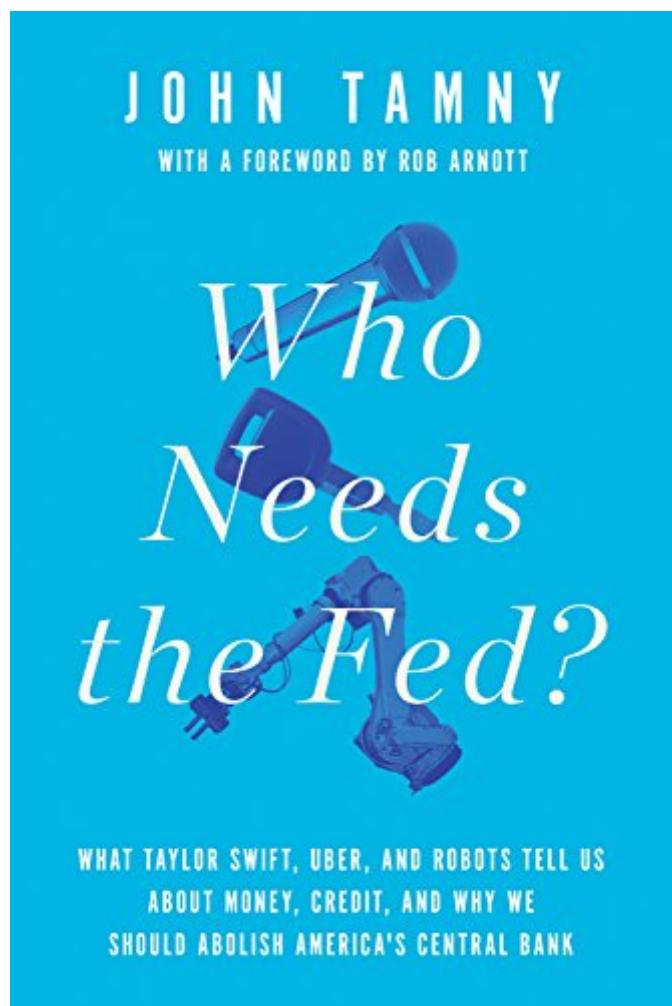


The book was found

Who Needs The Fed?: What Taylor Swift, Uber, And Robots Tell Us About Money, Credit, And Why We Should Abolish America's Central Bank



Synopsis

The Federal Reserve is one of the most disliked entities in the United States at present, right alongside the IRS. Americans despise the Fed, but they're also generally a bit confused as to why they distrust our central bank. Their animus is reasonable, though, because the Fed's most famous function—targeting the Fed funds rate—is totally backwards. John Tamny explains this backwardness in terms of a Taylor Swift concert followed by a ride home with Uber. In modern times, he points out, the notion of credit has been perverted, so that most people believe it's money and that the supply of it can therefore be increased. This false notion has aggrandized the Fed with power that it can't possibly use wisely. The contrast between the grinding poverty of Baltimore and the abundance of Silicon Valley helps illustrate the problem, along with stories about Donald Trump, Robert Downey Jr., Jim Harbaugh (the Michigan football coach), and robots. Who Needs the Fed? makes a sober case against the Federal Reserve by explaining what credit really is, and why the Fed's existence is inimical to its creation. Readers will come away entertained, much more knowledgeable, and prepared to argue that the Fed is merely superfluous on its best days but perilous on its worst.

Book Information

File Size: 1391 KB

Print Length: 226 pages

Page Numbers Source ISBN: 1594038317

Publisher: Encounter Books (May 24, 2016)

Publication Date: May 24, 2016

Sold by: Digital Services LLC

Language: English

ASIN: B01ENQQ0DW

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #217,051 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #8 in Kindle Store > Kindle eBooks > Law > Business > Banking #13 in Books > Law > Business > Banking #20 in Kindle Store > Kindle eBooks > Business & Money > Personal Finance > Credit Ratings &

Customer Reviews

John Tamny has written another very readable, thoroughly enjoyable book. If you haven't read Tamny's *Popular Economics: What the Rolling Stones, Downton Abbey, and LeBron James Can Teach You about Economics*, you should, though it isn't a prerequisite for *Who Needs the Fed?: What Taylor Swift, Uber, and Robots Tell Us About Money, Credit, and Why We Should Abolish America's Central Bank*. Many of the things that follow here, are the same things that are enjoyable in *Popular Economics*. Tamny is setting himself apart when it comes to writing about economics. His writing is clear. His examples are succinct. He reiterates some of his points often, and this is great. He does it simply and concisely, this is what a good teacher does. There are arguments against using pop culture references. According to some, these references may only have a shelf life of a few years, but for the here and now, they matter. According to Tamny, these cultural symbols help to "simplify the narrative." • As Tamny aptly explains, "if readers can comprehend what is before them through sports, entertainment, and famous businesses, they can easily understand credit, banking, and the Federal Reserve." • Tamny is a serious thinker, along with being a great writer. Tamny points out, "The free market is infinitely smarter than the wisest collection of Fed minds on their best day." • Did you know that Citibank has been bailed out five times in the last twenty-five years?

What really attracted me to this book was the title, something I am in agreement with. I had not been aware of this author before reading a positive review in *Forbes* and the *WSJ*. Among other notables is a review from Andy Kessler, whom I have previously found to be objective, and of course a markets person. First, in favor of the book: the author makes a very good case. Indeed it is safe to say that he finds nothing of value in the Fed's existence. Although a supply-sider, he criticizes them also. He is an adamant free-market advocate who favors no reserve requirements for banks and no FDIC. The Fed was originally created to provide liquidity to solvent banks, and has morphed into providing liquidity to insolvent institutions and even forcing solvent ones to take its money. The author favors creative destruction, whereas the Fed is a major player in central planning and the redistribution of assets to the "weak." • "Why keep around that which intervenes in the natural workings of the markets? Didn't we learn in the twentieth century (often through mass murder and starvation) just how dangerous it is to empower central planners?" • The flip side: The tome is 180 pages whose points could have been successfully made in 45. There is so much repetition that

it occurred to me the book could be an anthology of previous articles. Why else would the author repeat the exact same text over and over? Does he assume the reader to have Alzheimerâ™s? In each of the 21 chapters he defines his meaning of âœcredítâ•. He even repeats the exact quotes from Hazlett. Some text is occasionally difficult to read in that some sentences are too long to follow if only read once. He also frequently drops articles (e.g. âœtheâ•), probably because he thinks it sounds cool. It doesnâ™t.

In a triumphant sequel to his essential book *Popular Economics*, John Tamny has written a treatise on money and credit entitled *Who Needs the Fed? What Taylor Swift, Uber, and Robots Tell Us About Money, Credit, and Why We Should Abolish America's Central Bank* (Encounter Books). Ever the original thinker, Tamny offers a view of credit that is a clear challenge to the conventional wisdom. Tamny states emphatically that credit is simply access to real economic resources, such as tractors, computers, airplanes, and labor. Credit cannot be created out of thin air by central banks or governments. The latter point may make heads explode on both the left and the right. In Part One, Tamny focuses on his view of credit in a most effective way by offering numerous interesting examples from the world of popular culture (Taylor Swift, Hollywood), sports (college football coaches), and politics (Hillary Clinton, Donald Trump). His method is unique in that he has made explaining economics this way a feature of his writing. Using no higher math or statistics, it's what made *Popular Economics* a classic in the image of Henry Hazlitt's *Economics in One Lesson*. And this style is what animates his regular commentary on *Forbes Opinion* and *Real Clear Markets*. These examples provide the reader with easy to understand narratives of how credit is actually created in the real world. Tamny rightfully mocks the Federal Reserve's attempt to deem credit cheap by manipulating interest rates. The Fed ignores the fact that by setting interest rates at an artificially low level, fewer savers will offer up their surplus resources to be lent to those in need of funds for immediate consumptive needs. The end result is not an abundance of credit, but rather its scarcity.

[Download to continue reading...](#)

Who Needs the Fed?: What Taylor Swift, Uber, and Robots Tell Us About Money, Credit, and Why We Should Abolish America's Central Bank *Taylor Swift: The Ultimate Fan Book 2015: Taylor Swift Facts, Quotes and Quiz (Taylor Swift Fan Books) (Volume 2)* *Taylor Swift: The Ultimate Fan Book 2015: Taylor Swift Facts, Quiz and Quotes (Taylor Swift Fan Books)* *Money: Saving Money: The Top 100 Best Ways To Make Money & Save Money: 2 books in 1: Making Money & Saving Money (Personal Finance, Making Money, Save Money, Wealth Building, Money) Improve Your Credit*

Score: How to Remove Negative Items from Your Credit Report and Raise Credit Ratings: Step-by-step Credit Repair Guide Robots and Robotics High Risk Robots Macmillan Library (Robots and Robotics - Macmillan Library) RAPID RESULTS Credit Repair Credit Dispute Letter System: Credit Rating and Repair Book Improve Your Credit Score: How to Remove Negative Items from Your Credit Report and Raise Credit Ratings Credit Scoring Secrets (Credit Repair): How To Raise Your Credit Score 100 Points In 100 Days Credit Repair Ninja (A 5 Minute Guide) - 21 Ways To Fix Your Credit Score Lightning Fast - 2016: How To Fix Your Bad Credit Score In 30 Days Or Less Credit Repair Ninja (A 5 Minute Guide) - 21 Ways To Fix Your Credit Score Lightning Fast: How To Fix Your Bad Credit Score In 30 Days Or Less Stack Silver, Buy Gold, For Beginners: How And Why To Invest In Physical Precious Metals And, Protect Your Wealth, When The, Money Bubble Pops (Silver, ... Silver, Gold Fever, Gold Wars, FED Book 1) Smarter Bank: Why Money Management is More Important than Money Movement Fed Up: An Insider's Take on Why the Federal Reserve is Bad for America Personal Finance: Budgeting and Saving Money (FREE Bonuses Included) (Finance, Personal Finance, Budget, Budgeting, Budgeting Money, Save Money, Saving Money, Money) Money: Saving Money: Success: Get More Money & Success In Your Life Now!: 3 in 1 Box Set: Money Making Strategies, Saving Money Strategies & World's Best ... Tips for Personal Finance & Life Success) Taylor Swift and Selena Gomez: BFFs Forever!: Y Not Girl Volume 4 Taylor Swift: Clarinet Play-Along Book with Online Audio (Instrumental Play-Along) Taylor Swift for Easy Guitar: Easy Guitar with Notes & Tab Taylor Swift 2017 Square (Multilingual Edition)

[Dmca](#)