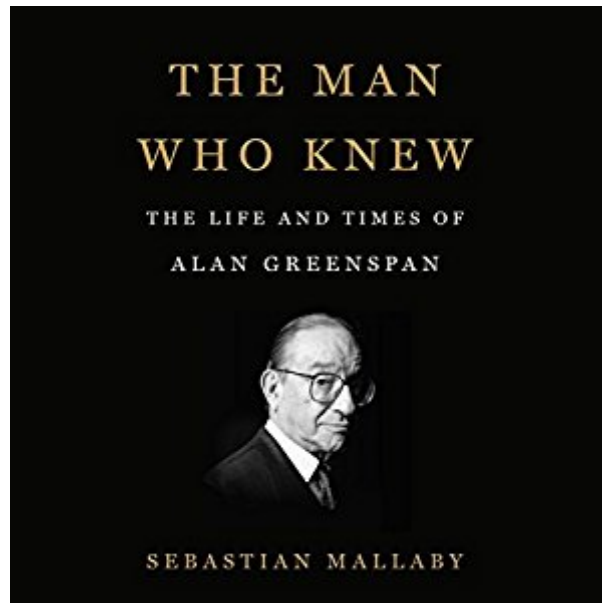




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# The Man Who Knew: The Life And Times Of Alan Greenspan



## Synopsis

The definitive biography of the most important economic statesman of our time. Sebastian Mallaby's magisterial biography of Alan Greenspan, the product of over five years of research based on untrammelled access to his subject and his closest professional and personal intimates, brings into vivid focus the mysterious point where the government and the economy meet. To understand Greenspan's story is to see the economic and political landscape of the last 30 years - and the presidency, from Reagan to George W. Bush - in a whole new light. As the most influential economic statesman of his age, Greenspan spent a lifetime grappling with a momentous shift: the transformation of finance from the fixed and regulated system of the post-war era to the free-for-all of the past quarter century. The story of Greenspan is also the story of the making of modern finance, for good and for ill. Greenspan's life is a quintessential American success story: raised by a single mother in the Jewish immigrant community of Washington Heights, he was a math prodigy who found a niche as a stats-crunching consultant. A master at explaining the economic weather to captains of industry, he translated that skill into advising Richard Nixon in his 1968 campaign. This led to a perch on the White House Council of Economic Advisers, and then to a dazzling array of business and government roles, from which the path to the Fed was relatively clear. A fire-breathing libertarian and disciple of Ayn Rand in his youth who once called the Fed's creation a historic mistake, Mallaby shows how Greenspan reinvented himself as a pragmatist once in power. In his analysis, and in his core mission of keeping inflation in check, he was a maestro indeed, and hailed as such. At his retirement in 2006, he was lauded as the age's necessary man, the veritable God in the machine, the global economy's avatar. His memoirs sold for record sums to publishers around the world. But then came 2008. Mallaby's story lands with both feet on the great crash which did so much to damage Alan Greenspan's reputation. Mallaby argues that the conventional wisdom is off base: Greenspan wasn't a naive ideologue who believed greater regulation was unnecessary. He had pressed for greater regulation of some key areas of finance over the years, and had gotten nowhere. To argue that he didn't know the risks in irrational markets is to miss the point. He knew more than almost anyone; the question is why he didn't act, and whether anyone else could or would have. A close reading of Greenspan's life provides fascinating answers to these questions, answers whose lessons we would do well to heed. Because perhaps Mallaby's greatest lesson is that economic statesmanship, like political statesmanship, is the art of the possible. *The Man Who Knew* is a searching reckoning with what exactly comprised the art, and the possible, in the career of Alan Greenspan.

## Book Information

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## Customer Reviews

THE MAN WHO KNEW is the perfect book for this time in our country's history. Mr. Mallaby's book is a thorough review of the Fed System, including FOMC deliberations, the materiality of politics that impact Fed decisions and the politics of arm twisting that are so prevalent in this arena. What makes this book so very compelling is associated with the vast swath of disciplines incorporated to truly forge a comprehensive, thoughtful, balanced, and technical explanation of both subtle and broad operations of the Federal Reserve System, its relation to political considerations and, ultimately, the resulting impact on this country and its citizens. By focusing primarily on Alan Greenspan, the longest serving Fed Chairman, the economics, finance, and Fed decision process is both broadly explicated and (interestingly) humanized. It's a tough job in economics. Mallaby does this by employing and combining aspects of Greenspan's childhood development, family relationships (including possible psychological impacts) and work background. This includes his desire to become a musician; he played the sax and clarinet professionally for Henry Jerome and His Orchestra before going to NYU to study finance and thereafter economics. (His PhD thesis is at least a basis in economic logic for forming his friendship with Ayn Rand, author of Atlas Shrugged fame, inter alia.) This mosaic is incorporated into a fully framed discussion of the operational mechanisms of Fed decision making, including, the litany of economic theories employed over more than 50 years; starting, for purposes of this book, in the 1950's and, basically, concluding when Greenspan's term ended in 2006. Greenspan and those before and after him at the

Fed made a variety of decisions based on the aforementioned theories which impacted this country positively, and negatively --- sometimes catastrophically. Mallaby pulls no punches. What makes this book a more complete and fulfilling educational experience is his comprehensive analysis of the economic, political, and inter-human relationships that tell the full story; along with a full analysis of the monetary and fiscal theories which were such an important series of considerations during this time frame. I would only add this addendum. Mallaby's book is extremely well researched and written. (I have read his previous excellent book: *More Money than God: Hedge Funds and the Making of the New Elite*.) Both are inclusive of associated, relevant economic and technical financial concepts. Some knowledge in this area would be helpful. That said, this should not be a deterrent. It is a real education "across the board". Both were a joy to read.

Allen Greenspan is a towering figure in American lives for the last 30 plus years whether people really to or not. When I saw this book, I thought I would pass because I had read Greenspan's autobiography (which was well done). However, after listening to Mallaby in an interview and reading the many positive reviews, I wanted to read this book. This is a terrifically well written book. The subject is infinitely interesting. Why? Greenspan was a living contradiction. Follower of Ayn Rand. Opponent of Keynesian policies but yet someone who resorted to Keynesian policies at times. Inscrutable in public appearances, yet someone seemingly in love with his celebrity. Shy, but a musician in a band as a young man. This book is a great examination of the last 60 plus years of American history and economic history. This book is not just a simple biography, but a examination of economic policies. Greenspan, more than his predecessor Paul Volker, transformed the Federal Reserve from minor player, to a source of power in our present government formulation (for better or worse). I really enjoyed this book and it is well worth reading. Recommended.

This is my second book by Mallaby. I enjoyed it equally as well. It's rather clear Greenspan's brilliance and desire for greatness led him to his chairmanship of the Federal Reserve. But his core beliefs as refined by Rand never allowed him to get beyond his central conflict. This libertarian had to wrestle daily with the philosophical and real contradictions in his work wrapped in free markets and central banking. Maybe this was the flaw and when the conflict was too much that he turned his focus another way. And of course, as Mallaby rightfully points out, what if AG decided to stand and fight in the name of limited government and free markets? Clearly it would have been an exercise in futility. At the very least he would be ignored. At the very worst he would have been fired sooner rather than later. Neither is fitting for a man as gifted as Alan Greenspan.

A thorough and well-researched history and one that is very well written and eminently readable despite its size. The author does interject his own opinion on the conduct of monetary (and fiscal) policy to a greater degree than would seem appropriate for such a biography, but not so much as to detract from the book's overall value.

Massive BUT worth the effort. I lived through his time and now I see the dimensions of it !

This book should be required reading for all Americans. It certainly helps to understand our economic recent past to see where we are today. Greenspan's public life does just that from Nixon to Bush. We see a savvy political player and a Fed Chair at the height of his power. We also see his testimony in Oct 08, post crash. about the "flaw" in his thinking regarding market rational. Great read

I liked this book a lot, it gave me a better perspective on Greenspan as a person, and went counter-intuitive to most things we're told about his decisions leading up to his resignation and the crash in 2008. I'm not very good with economic theory, though, so some of the more dense topics were lost on me. The author does a good job of guiding you through them and getting you to the other side.

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