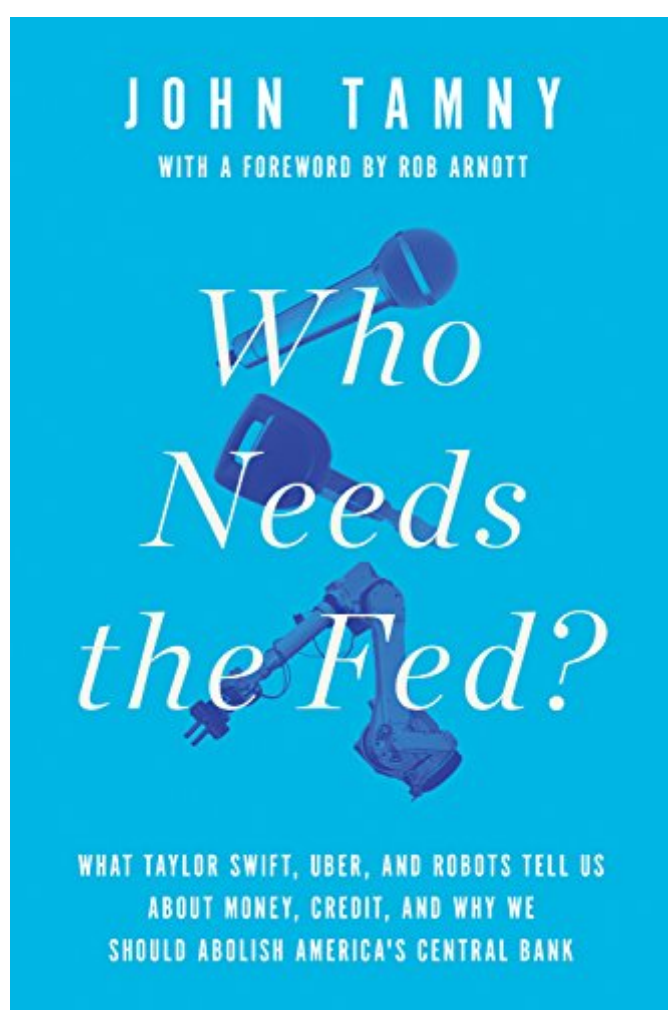


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# Who Needs The Fed?: What Taylor Swift, Uber, And Robots Tell Us About Money, Credit, And Why We Should Abolish America's Central Bank



## 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

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## 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 Alzheimer's? In each of the 21 chapters he defines his meaning of "credit". 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. "the"), probably because he thinks it sounds cool. It doesn'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.

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