



Bernanke's Test: Ben Bernanke, Alan Greenspan, and the Drama of the Central Banker

Johan Van Overtveldt

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The consensus on Alan Greenspan's performance as Fed chair used to be extremely positive, but more and more it's been called into question. Now, 2008 has seen Ben Bernanke in the eye of a storm that was created largely during Greenspan's tenure. His management of the bubble of all bubbles will be a decisive factor in whether this crisis will be limited in its impact on the real economy or whether it directly leads to a major recession. This is Bernanke's Test.

In examining the challenges facing Bernanke, author Johan Van Overtveldt reviews Greenspan's long record as Fed chair, as well as Ben Bernanke's career as an economist prior to replacing Greenspan. The book offers much-needed historical context by exploring the role and reach of the central banker, and how former Fed chairmen — Benjamin Strong, William McChesney Martin, Arthur Burns, and especially Paul Volcker — dealt with the same complex issues Bernanke faces today.

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