



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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Distinguished Lecture on Economics in Government: Central Banking and Systemic Risks in Capital Markets

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JOURNAL OF ECONOMIC PERSPECTIVES
VOL. 3, NO. 2, SPRING 1989
(pp. 3–16)

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Article Information

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Abstract

Bagehot's conception of the last resort lending function of the central bank is shared by most economists today. On several occasions, the Federal Reserve has digressed from its overall strategy of monetary control to also undertake a tactical rescue of individual banks and segments of the capital market. On three other occasions, the

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the Federal Reserve System during the Penn Central episode, and I shared in the decisions to intervene. As a Public Governor of the Commodity Exchange, I helped to formulate the policies applied during the silver speculation and in the aftermath of the stock market collapse. The discussion which follows draws on those experiences.

Citation

Brimmer, Andrew F. 1989. "Distinguished Lecture on Economics in Government: Central Banking and Systemic Risks in Capital Markets." *Journal of Economic Perspectives*, 3 (2): 3–16.

DOI: 10.1257/jep.3.2.3

Choose Format:



JEL Classification

311 Domestic Monetary Policy, Including All Central Banking Topics

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