Index

Note: Entries preceded by “a” or “the” are indexed under the subject initial, for example, under G for “the Great Depression”.

Admati, A. 159, 174–5
After the Music Stopped 31
Agius, M. (Chairman of Barclays) 174
Akerlof, G. 29, 32, 37, 42
Alchian, A. 202
American Economic Association
Friedman’s 1968 presidential address to 189
speech by Bernanke to 188
Animal Spirits 29
The Applied Theory of Money 212
Are the Russians Ten Feet Tall? 2
Arrow, K. 199
The Art of Central Banking 245
articles/papers (on)
see also Christiano, L.; Motto, R.; Rostagno, M.
asset prices as price of future consumption 202
see also Alchian, A.; Klein, B.
see also McLeay, M.
Bank of England (2009) on goal of “macroprudential regulation” 156
see also Bridges, J.; Thomas, R.
“The consequences to the banks of the collapse of money values” (Vanity Fair, 1932) 218–19
see also Keynes, J.M.
“The debt-deflation theory of great depressions” (1933) 175
see also Fisher, I.
“Doing without money: controlling inflation in a post-monetary world” (Review of Economic Dynamics) 112
see also Woodford, M.
“The failure of monetary policy to prevent the Great Depression of 1929–32” 240
see also Currie, L.
inflation and stock market booms (2004) 201
see also Bordo, M.D.; Wheelock, D.
at Institute of Actuaries” Sessional Meeting (1970, 1973) 194
see also Pepper, G.; Thomas, R.
“Keynesian macroeconomics without the LM curve” (Journal of Economic Perspectives) 111, 116
see also Romer, D.
“Money and business cycles” (The Review of Economics and Statistics) 7, 42
new forms of financial business (The Spectator, 2013) 149
see also Haldane, A.
potentially catastrophic effects of decision to “burst” an “asset bubble” 202
see also Goodhart, C.; Hofmann, B.
review of 21 books on Great Recession (Journey of Economic Literature 2012) 12, 28, 35, 48
see also Lo, A.
Swedish property bubble in late 1980s (2003) 201
see also Dillen, H.; Sellin, C.P.
Austria(n) 187
theories on the business cycle 198
views on the business cycle 199–200
Austrian School 182, 186, 194, 200, 226
views on banking and money 198–9

Bagehot, W. (and) 249–50
Lombard Street 249
rules for banking system 249–50
Bair, S. 36
analyses 83
asset purchases 98
government help (1797) 250
management of secondary banking crisis (mid-1970s) 151
Monetary Policy 159
see also articles/papers; Bean, C.; King, M.
Bank of England Quarterly Bulletin 25
bank regulation, tightening of (from 2008) 24
The Bankers’ New Clothes: What’s Wrong with Banking and What to Do About It 159, 174–5

banks (and) 9–12
A and Aaa-rated 148
Bank for International Settlements (BIS) 45, 115, 125, 140, 156, 162, 164, 165–6, 174
Bank of Italy 119
Bank of Japan 161
Barclays 174
Bundesbank 101, 109–10, 111, 117, 118, 120, 227
challenge in capital raising for 148–50
commercial 9–10, 30, 32, 34, 44, 47, 114, 121, 133, 139, 142–3, 145, 150, 155, 160–61, 172–4, 193, 197, 227, 249–51
Deutsche Bank 112, 147
see also Woodford, M.
EU big banks 140–41
European Banking Authority (EBA) 141, 165
in Eurozone 114–19, 159
financial institutions 43–5
global bank capital obsession, starting point for 170
global systemically important (G-SIBs) 140, 149
HBOS 151, 172
LIBOR (London inter-bank offered rate) 88
Lloyd’s 151, 171
and Lloyd’s Bank Monthly Review 217
RBS 151, 172
Supplementary Special Deposits (“the corset”) 88
see also Bank of England; banks, US; Brown, G.; European Central Bank; Federal Reserve (US); International Monetary Fund; Northern Rock
banks, US 29–36, 169–70
investment 37
Morgan Stanley 147, 150
New York banks and Third World debt write-offs 34–5
see also Federal Reserve (US)
Baring Brothers 250–51
Basel III 31, 140, 147
Accord 115
risk-weighted capital ratio 153
rules 119, 156, 164, 165, 175
Basel Committee on Banking Supervision 156, 159, 176
Basel rules and the banking system: an American perspective (and) 164–77
balance sheets 164–8
broad money 167–8
credit counterpart arithmetic 167
global bank capital obsession 170–74
see also Northern Rock

Tim Congdon - 9781784717834
Downloaded from Elgar Online at 12/13/2018 11:26:17PM
via free access
higher bank capital ratios, consensus for 174–6
“recapitalization” 164–6
Bean, Sir C. 15, 188
Bernanke, B. 1, 4, 6–7, 14, 15, 30, 31, 188, 193, 236, 243, 246, 248, 250
Berry, S. 83
Beyond the Crash 174
The Birth of the Euro 110
Black Horse Ride 171
Black Monday (1987): stock exchange crash 151
Blinder, A. 30, 31, 193
Booth, P. 14, 16, 42, 181–2
Bordo, M.D. 201, 235
Bridges, J. 83, 85, 93, 198
broad money growth and nominal spending during Great Recession (UK) (and) 78–100
behaviour of broad money and nominal spending in the UK 78
binary either–or decisions 81
causes of weakness in broad money growth 83–90
and Congdon–Hanke–Ridley/ Congdon–Ridley positions 84–8
“draw the line” approach to 80, 81–2
“effective money supply”/Divisia approach to 81
implications of weak money growth for spending in the economy 90–93
M4/M4x measures 82
the V in velocity (and) 93–7
dishoarding 96–7
disintermediation 94–6
quantitative easing (QE) 93
see also quantitative easing (QE)
uncertainty measures 93–5
broad money growth trends in major advanced country jurisdictions (2000–2013) 52–6
the Eurozone 52–4, 55, 56
Japan 55–6
the UK 54–5, 55, 56
the USA 52, 55, 56
and using M3 broad money measure (M4x measure in UK) 52
Brown, G. 31, 173–4
and bank-bashing 174
Brunner, K. 236 (and)
the Brunner collection 236
The Great Depression Revisited 236
Buffett, W. 36
Bull by the Horns 36
Butt, N. 85
Cagan, P. 241–2
Cantillon, R. 62
Capie, F. 90, 216
Castañeda, J. 14, 25
causes of the Great Recession (and) 23–129
broad money growth and nominal spending during Great Recession (UK), see subject entry
broad money growth trends in major advanced country jurisdictions (2000–2013), see subject entry
the case of the European Central Bank, see European Central Bank (1999–2014)
diverse explanations for 28–37
mainstream approach versus monetary interpretation 27–51
monetary interpretation of the Great Recession 37–48
see also subject entry “quantitative easing” in UK’s Great Recession, see quantitative easing (QE)
Cecchetti, S. 202
central banks 1, 4, 10–11, 14, 24, 44–7, 88, 101–29, 153, 155, 157, 160–61, 173, 175, 194, 196, 197–202, 204, 213, 250
Christiano, L. 237
Cole, H. 236–7
Collected Writings (Keynes) 16; see also Keynes
confidence multiplier 32; see also
Akerlof, G.; Shiller, R.
Congdon, T. 82, 84–5, 98, 192–3
and Congdon–Ridley position 87
see also Ridley, A.
Conover, M.C. 186, 187, 188
The Conservative Intellectual Movement
in America since 1945 4
contingent convertibles (COCOs) 144, 145
The Counter Revolution in Monetary
Theory (Wincott Lecture,
Friedman, 1970) 189
The Courage to Act 1
crises
1929–30 238
in banking (2007, 2008) 150
see also the Great Recession
credit 84–5, 87–8
and global systemically important
banks (G-SIBs) 140–41
Third World debt (from mid-1982)
151
see also the Great Depression
Currie, L. 240, 248
Darling, A. (Chancellor of the
Exchequer) 172, 173, 174
Davis, J. 57, 71
definition(s) of
broad money (M2, M3, M4) 7, 8
narrow money (M1) 7–8
quantity of money 7
stock of money as currency and
demand deposits 8
demand-to-hold-money function
103
Dillen, H. 201
dishoarding 96–7
disintermediation 94, 96
Douglas, P. 240, 242
Draghi, M. 119
and the Draghi bazooka 119–20
Duisenberg, W. 110
efficient markets hypothesis (EMH)
185–6, 198, 200
Eichengreen, B. 236, 243
Elementary Principles of Economics
190, 191, 192
Emanuel, R. 45
and “You never let a serious crisis go
to waste” 45
The End of Alchemy 1
equilibrium (and) 124, 181, 185–6,
191–2, 196, 199, 210–11, 221–4,
237, 247
disequilibrium analysis 224
dynamic stochastic general
equilibrium (DSGE) 235
see also Lucas, R.
general theory (GT) 224
international 219
levels of national income 15, 58–60,
63, 78
macroeconomic 9, 62, 79–80, 103–5,
185, 195
European Banking Authority (EBA)
141, 165
European Central Bank, 1999–2014
(and) 101–29, 165
Governing Council 109, 111, 112,
114, 117, 118, 125
Greece and Ireland 121–3
Monthly Bulletin 110, 114, 117
new approach from May 2003: the
monetary pillar downgraded
111–14
response to crisis: tighter bank
Securities Markets Programme
118–19
“two pillars” of analysis 110–11
withdrawal of “non-standard
measures” 227
European Commission 115, 116, 118,
173
and post-crisis) 140
Liikanen Report (2012) 143
European Parliament: speech by Stark
on ECB 117–18
Eurozone 5, 101–2, 104, 106, 115, 151,
160–61
Atlantic and Mediterranean
periphery economies 252
banks 159
banks in periphery of 114
crisis 89, 90, 92
European Stability Mechanism 160
events since 1999 in 123
fears of break-up of 158–9
increases in monetary base 124
macroeconomic conjunction 117
member states/nations 107, 108, 121
relapse (2012, 2013) 227
sovereign debt crisis 118

A Failure of Capitalism: The Crisis of '08 and the Descent into Depression 23
Fallon, I. 171

The Federal Reserve and the Financial Crisis 45
Federal Reserve (US) (and) 3, 44, 115, 126, 140, 161, 165, 168–9, 175, 239, 248–9
ceses publishing data for M3
aggregate 42–3
commercial banks, main issues on
32–3
compiles data 34
monetary stance (from 2005) 226
negotiations preventing collapse
of Long Term Capital
Management (1998) 251
right-wing critics of 248–9
supervision of commercial banks in
United States 32
Financial Conduct Authority (FCA)
165
Financial Services Authority 171
Financial Stability Board (FSB) 149, 153, 159, 165
financial system in the Great Recession
131–77
Financial Times: letter on quantitative
easing in the US (2013) 25, 70
fiscal austerity 227
Fisher, I. 6, 62, 102, 175, 188, 190–92, 199, 218, 221, 222
the Great Contraction 121
“hot potato argument” 38–9

“money matters” dictum 246
see also reassessing the thesis of
Monetary History (1963)

G20 group of leading nations 139, 162, 165
meeting (2008): 2009 fiscal stimulus
agreed at 227
policy 167
tightening of bank regulation under
102
see also Financial Stability Board
(FSB)

G-SIBs (global systemically important
banks) 140, 149

Galbraith, J.K. 9

Geldzins und Güterpreise 112

The General Theory of Money, Interest

Germany 109
money growth in 120
see also banks

Gertler, M. 6, 30
global systemically important financial
institutions (GSIFIs) 156

Golden Fetters: The Gold Standard and the Great Depression 236

Goodfriend, M. 196

Goodhart, C. 13, 133, 202
and Goodhart’s Law 194

Goschen, Lord (Chancellor of the
Exchequer, 1890) 250
the Great Contraction 121, 235, 237, 239, 241, 251

The Great Contraction 1929–33 248
the Great Depression (1929–33) 1–5, 12–13, 26, 78, 181, 182, 208, 219, 221–6
and broad money as aggregate
25

Keynes’s policy response to 229
Keynes’s “real time” analyses in 221
as thesis of Monetary History 233, 236
Money in the Great Recession

see also Friedman, M.; Keynes, J.M.; Schwartz, A.
The Great Depression Revisited 236 see also Brunner, K.
the Great Financial Crisis (2008, 2009) 164, 170
the Great Moderation 37, 165, 176, 252
The Great Recession 244
the Great Recession (2008–09) (and) 1, 88, 101, 137, 139, 140, 144, 150, 151, 155, 169, 170, 181, 186, 195, 202, 208, 227, 234
asset price instability in 185
banks at the start of 197
global 15
guilty parties 15
monetary approach to 47
monetary interpretation of 24, 47
post-Great Recession period 203
quantitative easing (QE) 58
as shock to economic profession 252
in the UK 25
Greece 102, 108, 118, 121–3, 125, 151
volatility in money growth in
(2008–2013) 26
Greenspan, A. 29
Greenwood, J. 188
GT, see The General Theory of Money, Interest and Employment
Haldane, A. 149
Halligan, L. (and) 57
accusation of grotesque policy vandalism 70
forecasts on QE in The Sunday Telegraph 60–61
Hambro, C. 16
Hanke, S. 13, 14, 84, 133
Hawtrey, R. 244, 245, 248
Hayek, F. 251, 216
Nobel Prize citation for 199
Hellwig, M. 159, 174–5
Hetzel, R. 236, 244–5
A History of the Federal Reserve 236
Hofmann, B. 202
Hume, D. 62
Hummel, J. 246
Humphrey, T. 246, 249
Inside Thatcher’s Monetarist Revolution 193
interactions between financial
regulations, credit and money
(and) 155–63
bank lending to entities 160
behaviour of leading economies
during/since Great Recession
155–6
data (as of August 2016) on
amount owed by banks in debit
countries 158
“liquidity traps” 160–61
macroprudential regulation 156
mistakes and answers 159–60
negative interest rate policy (NIRP) and zero interest rate policy (ZIRP) 161
UK lending programmes 161–2
see also United Kingdom (UK)
Interest and Prices 112
International Economics, Institute for
151
International Monetary Fund (and) 10, 43, 107, 115, 121, 125, 137, 167–9, 174, 175, 250
broad money defined by 167
International Financial Statistics database 166
provision of information by US 167
interpretation of the Great Depression (Friedman and Schwartz), see
reassessing the thesis of Monetary History (1963)
Ireland 102, 121–3
Great Recession in 199
housing boom pre-2008 in 199
volatility in money growth in
(2008–2013) 26
Ireland, P. 244
IS–LM model (Hicks) 32
Issing, O. 110, 111, 117
Japan 5, 158, 161, 166
Jensen, G.R. 187, 188
Joyce, M. 198
Keynes, J.M. (and) 3, 7, 14, 16, 32, 38, 58, 61, 62, 72, 80, 124, 161, 175,
Index 265

181, 182–4, 195, 208–32, 241, 244
“Economic possibilities for our grandchildren” (1930) 229
*General Theory (GT), see The General Theory of Money, Interest and Employment*
the Great Recession, see Keynes and the Great Recession (2008 and 2009)
letter to *The Times* (1936) 71
letter to T.S. Eliot 230
memorandum (1943): “the long-term problem of full employment” 230
monetary policy à outrance 182
*A Treatise on Money* (TM) 61, 184, 208, 209
Keynes and the Great Recession (2008 and 2009) (and) 208–32
disequilibrium analysis and equilibrium 224–5
foreseeing the 1929 collapse – Hayek or Keynes? 215–22
*General Theory (GT)* 223–6
genesis and history of the “credit cycle” 209–15
Keynes’s likely analysis of the 2008 contraction 226–30
New Normal 229–30
Old Normal 229
*A Treatise on Money* 224–6
Keynesian
model 209
policy orthodoxy 234
“revolution” 3, 4, 208, 234
sense 166
textbooks 62
views of macroeconomic policy 252
Keynesianism, New (and) 14, 182, 186, 195–8
basic approach, three equations for 30, 195
New Classical Models/Schools 190, 194, 196, 197–8
Old 14
Phillips curve relationship 195, 196
practical policy-making in central banks 197–8
Keynesianism, traditional 251
Keynesians 8, 183, 200, 208, 226
New 112, 196
Kindleberger, C. 3, 236
King, M. 1, 14, 15, 63, 71, 160, 171, 172–4; *see also* Bank of England
Klein, B. 202
Krugman–Laidler exchange 183
*New York Times* 31, 182
remarks on *A Monetary History* 182
“Who was Milton Friedman” (*NY Times Review of Books*) 2006, 182
Laidler, D. 4, 12, 13, 183, 208
leaning into the wind 202
Lehman Brothers, failure of 15, 28, 36, 37, 45, 63, 66, 83, 90, 91, 115, 155, 156, 159, 170, 173, 175, 233, 235, 244, 250, 251
LIBOR (London inter-bank offered rate) 88
*Liquidity Preferences of Commercial Banks* 242
The Liquidity Theory of Asset Prices 194
Lloyd’s Bank Monthly Review 217
Lo, A. 28, 35, 48
Lombard Street 249
Lucas, R. 8, 235
Macmillan Committee 217; *see also* Keynes, J.M.
mainstream approach versus monetary interpretation 27–51
appendix 52–6
The Map and the Territory 29
Marshall, A. 62
Masaera, R. 64–5
McLeay, M. 82
The Means to Prosperity 220–21; *see also* Keynes, J.M.
Mehrling, P. 250
Meiselman, D. 181
Meltzer, A. 8, 236, 246, 247
and history of the Federal Reserve 8
Miles, D. 159
Money in the Great Recession

Mills, T.C. 90
Minsky, H. 249
Mints, L. 182
Mises, L. von 199
monetarism 13, 124, 188–90, 236
“garden-variety as a black-box theory” 6–7
as resting on “quantity theory of money” 188–9
monetarist(s) 78, 90, 92–3, 188–90, 200–202, 234, 246–7, 248, 252
counter-revolution 4, 6–8
doing 8, 13, 98
transmission mechanism 124
view 237, 242
“A monetary base control” 11
and “The Great Contraction” (Chapter 7) 235
on role of money in the Great Depression 244
and thesis about the Great Contraction 239, 241
see also reassessing the thesis of Monetary History (1963)
monetary interpretation of the Great Recession (and) 37–48
data collecting exercise with US flow-of-funds data 39–42
“hot potato argument” 38–9
see also Friedman, M.
 monetary pillar 102, 109–120
monetary policy = change in quantity of money 186
New Classical approach to 186
New Keynesian approach to 186
see also interactions between financial regulations, credit and money
monetary policy, asset prices and financial institutions (and) 185–207
Austrian monetary theory in outline 199–200
Austrian School/ideas 198–9
see also Hayek, F.
Austrian theory and efficient markets 200–201
key monetarist propositions 189–90
see also Friedman, M.
monetarism and “quantity theory of money” 188–9
monetary policy – effect on asset prices 203–4
money and assets in the transmission mechanism, past and present 190–92
money balances and asset prices: Gordon Pepper 193–4
see also Pepper, G.
the New Classical School 196
New Keynesianism 195–6
relationship between monetary policy variables and investment values 186–8
syntheses of New Keynesian/New Classical Models; practical policy-making in central banks 197–8
use of monetary policy to control asset market movements 201–3
Monetary Policy Committee 90, 92
The Monetary Policy of the Federal Reserve: A History 236
Money and Asset Prices in Boom and Bust (study) 192
money creation process and role of money demand (and) 78–100
Money, Credit and Asset Prices 193
money, definitions of high-powered 11, 111, 183, 238–41, 244
M1 7–8
M2 7, 8, 244
M4 7, 60, 65–70, 82
see also broad money
Money in a Free Society 43
Money, Interest and Prices 112, 191
money, quantity theory of 1–15, 59, 103, 105, 125, 188–9, 195, 209
money targeting, critics of 113–14
Money: Whence it Came, Where it Went (1975) 9
Morrison, G. 242
Motto, R. 237
Myerson, R. 175

Nash, G. 4
Nelson, E. 247, 250
New Classical
bank model 190
concepts 202
models 201
School 14, 194, 203, 235
New Deal recovery (mid-1930s) 242
New Keynesian/Keynesianism 30, 203
bank model 190
concepts 202
School 194
New Regulatory Wisdom (NRW) (and) 115, 137–54
contractionary effect of “top-down” constraint of regulatory pressures 146–50
lessons for the future 153
in the past and malign effects of 150–53
recurring pattern of policy response to crisis (2008) 140–41
as regime shift and effects on 141–6
ability to raise new capital 145
asset selection 142–3
capacity to lend 145–6
costs and margins on loans 143–4
market standing and credit ratings 144
six aspects of 138–40
New Regulatory Wisdom: impact on banking, credit and money, see New Regulatory Wisdom (NRW)
The New Statesman and Nation 220
New York Times 244, 251
NIRP/ZIRP (negative/zero interest rate policy) 161
Nobel Laureates
Arrow, K. 199
Fisher, I. 199
Hayek, F. 199
Lucas, R. 8
Myerson, N. 175
see also individual subject entries
Northern Rock 44, 54, 166, 170–73
Obama, President 45, 143; see also
Emanuel, R.
Ohanian, L. 236–7
On the Brink 1
O’Rourke, K. 243
Outright Monetary Transactions (OMT) 119
overnight indexed swap rate (OIS) 88
over-the-counter (OTC) trading contracts 138
and Dodd–Frank legislation (US, 2010) 141
Paper Credit 249
Patinkin, D. 62, 102, 112, 191; see also “real balance effect”
Paulson, H. 1
peer-to-peer lending 149
Pepper, G. 186, 193, 194
Phillips curve 196
Pigou, A. 62, 191–2, 195; see also “real balance effect”; Wicksell process
Posner, R. 23
The Purchasing Power of Money 190, 192
The Pure Theory of Money 211
quantitative easing (QE) (and) 57–77, 85–7, 93, 168–9, 197–8
announcement of (2009) 68
banking to be made safe 63–5
contributing to V shape in velocity 93
first round in the UK 90
Keynes’s A Treatise on Money 61–2
letter on (Financial Times, 2013) 25
M4: influences on and change in 65–71
misunderstandings in academic discussion/public debate 60–61
positive effect on broad money 98
in practice and theory 58
purpose of 63
“rate of interest” 62
reactions to/views on 57–8
quantity theory of money 1–15, 59, 103, 105, 125, 188–9, 195, 209
“real balance effect” 104, 126, 191, 192, 242; see also Patinkin, D.; Pigou, A.
reassessing the thesis of *Monetary History* (1963); see also Friedman, M.; Krugman, P.; Schwartz, A. Reinhart, C. 209

reports (on)
- providing credit (Deutsche) 147–8
- Vickers Report on bank reforms (UK, 2011) 143

Ridley, A. 13, 84–5, 87, 98, 133 risk: “too big to fail” (TBTF) 139

Robertson, D. 222

Rockoff, H. 241

Rogoff, K. 209

Romer, C. 236

Romer, D. 111–12, 113, 116, 124, 125, 236

Rostagno, M. 237

Samuelson, P. 6, 7, 8

Sants, H. (chief executive, FSA) 171

savings and loans (S&L) associations 37

Schwartz, A. 3, 4–5, 7, 12, 13, 25, 42, 46, 72, 90, 101, 121, 124, 181, 183, 188, 189, 215, 218, 233, 235, 236–9, 240, 242, 244, 246, 248, 251, 252; see also the Great Contraction; reassessing the thesis of *Monetary History* (1963)

Securities Markets Programme 118

Selected Works 24; see also Stiglitz, J.

Sellin, C.P. 201

Shiller, R. 29, 32, 42

Shore, P. (UK Labour politician) 8

Skidelsky, R. 14, 161, 182, 183, 195

SMEs
- bank finance critical for 150
- trend in credit 146
- as worthy for new loans 157

Solow, R. 3–4

Solvency II arrangements 185

Soviet Union (and)
- Stalin’s first five-year plan (1928–32) 2
- victory in Second World War 2

standards: for valuation of financial instruments (IFRS9) 185

Stark, J. 117–19, 124

and speech to European Parliament (2010) 117–18

Steindl, F. 235, 239

Stiglitz, J. 24

stock exchange crash: Black Monday (1987) 151

studies (on)
- *Determinants and Effects of Changes in the Stock of Money 1875–1960* (Cagan, P.) 241
- *Money and Asset Prices in Boom and Bust* 192

Taylor, J. 248

and “Taylor rule”: setting central bank policy rates 195, 202, 248

*The Theory of Money and Credit* 199

Third World debt crisis (1980s) 144, 151

Thomas, Robert 194

Thomas, Ryland 13, 25, 85, 93, 198

Thornton, H. 249

“too big to fail” (TBTF) risk 139


and disequilibrium analysis 224

Fundamental Equations of Value 209

theory 222

see also Keynes, J.M.

Trichet, J.-C. 117

United Kingdom (UK) (and) 5, 139, 159–60, 234; see also broad money growth and nominal spending during Great Recession (UK); reports
- banking system 85
- banks’ average credit default swap premiums 88

Financial Policy Committee 156

“Funding for Lending” 161–2

global bank capital obsession 170

see also Northern Rock

Great Recession 98

“Help to Buy” scheme 161


influence on G20 policy development (2008) 166–7
legislation: Bank Charter Act (1844) 250
marked money deceleration after Northern Rock 44
premature suspension of quantitative easing (QE) (2010) 227
Prudential Regulation Authority 140
United States (US) (and) 5, 121, 139, 159, 166, 167–8, 187
boom and bust in house prices before and during Great Recession 41
corporate funding in 149
distinction between commercial and investment banks 32
Federal Deposit Insurance Corporation (FDIC) 33
and “Who is the FDIC?” (2008) 36
Federal Government 168, 169, 243
Federal Research Board 31
Financial Stability Oversight Council (FSOC) 165
flow-of-funds data: collecting exercise 39–41 (Congdon, T.)
Great Depression (1929–33) in 15, 23, 122
Kennedy–Johnson era in 234
legislation: Dodd–Frank (2010) 141, 143
long-term savings institutions 41
Reagan boom in 36
Securities and Exchange Commission 140
Shadow Government States and M3 aggregate 43
stock market crash (1929) 199
supervision of investment banks 32
see also banks, US; Federal Reserve (US)
V in velocity during crisis 93
Van Steenis, H. (Morgan Stanley) 146–7
Verdict on the Crash: Causes and Policy Implications 188
Volcker, P. 8
Wadhwani, S. 202
Walras, L. 62
Warburton, C. 248
Webber, A. 216
Weber, A. 118–19
What Have We Learned? Macroeconomic Policy after the Crisis 37
Wheelock, D. 201
Wicksell, K. 62, 112, 208, 209, 210
Wicksell process (real balance effect, Pigou effect) 191–2
Wincott Lecture: The Counter Revolution in Monetary Theory 189; see also Friedman, M.
Wolf, M. 57
Wood, G. 90
Woodford, M. 57, 112, 113, 124
The World in Depression 1929–39 3, 236
Zuluaga, D. 16