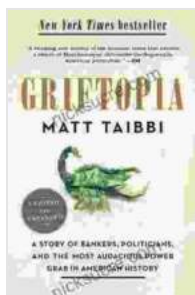


The Story of Bankers, Politicians, and the Most Audacious Power Grab in American History



Griftopia: A Story of Bankers, Politicians, and the Most Audacious Power Grab in American History by Matt Taibbi

★★★★☆ 4.6 out of 5

Language	: English
File size	: 2046 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 274 pages



The Federal Reserve System is one of the most powerful institutions in the world. It controls the money supply, sets interest rates, and regulates the banking system. But how did the Fed come to be? And what was the role of bankers and politicians in its creation?

The Panic of 1907

The Panic of 1907 was a major financial crisis that shook the United States. The crisis began when a group of банкиры attempted to corner the market on copper. When their scheme failed, it triggered a run on banks and a collapse of the stock market. The Panic of 1907 had a devastating impact on the American economy, and it led to a public outcry for reform of the banking system.

The Aldrich-Vreeland Act

In response to the Panic of 1907, Congress passed the Aldrich-Vreeland Act in 1908. The act created a National Monetary Commission to study the banking system and recommend reforms. The commission was chaired by Senator Nelson Aldrich of Rhode Island, a close associate of J.P. Morgan, one of the most powerful bankers in the United States.

The Jekyll Island Meeting

In November 1910, the National Monetary Commission held a secret meeting on Jekyll Island, Georgia. The meeting was attended by Aldrich, Morgan, and a group of other bankers and politicians. At the meeting, the group discussed plans to create a central bank for the United States. The central bank would be responsible for issuing currency, regulating the banking system, and controlling the money supply.

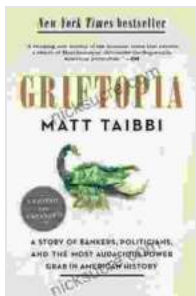
The Federal Reserve Act

In 1913, Congress passed the Federal Reserve Act, which created the Federal Reserve System. The Fed was modeled on the central banks of Europe, and it was given broad powers to regulate the banking system and control the money supply. The Fed's creation was a major victory for bankers, who had long advocated for a central bank in the United States.

The Impact of the Fed

The Federal Reserve System has had a profound impact on American history and the global economy. The Fed has been responsible for preventing several financial crises, and it has played a major role in promoting economic growth. However, the Fed has also been criticized for its role in creating inflation and for its close ties to the banking industry.

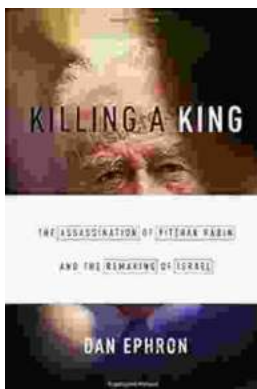
The Federal Reserve System is a powerful institution that has had a major impact on American history and the global economy. The Fed was created by a group of bankers and politicians in 1913, and it has been used to promote economic growth and prevent financial crises. However, the Fed has also been criticized for its close ties to the banking industry and its role in creating inflation.



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