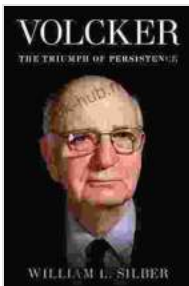


# Volcker: The Triumph of Persistence



Paul Volcker was an American economist who served as Chairman of the Federal Reserve from 1979 to 1987. He is best known for his successful efforts to tame inflation in the United States during the late 1970s and early 1980s. Volcker's policies were controversial at the time, but they ultimately helped to restore price stability to the U.S. economy.



## **Volcker: The Triumph of Persistence** by William L. Silber

★★★★☆ 4.6 out of 5

Language	: English
File size	: 5643 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 464 pages



## Early Life and Career

Paul Volcker was born in Cape May, New Jersey, on September 5, 1927. He graduated from Princeton University in 1949 and then served in the U.S. Navy during the Korean War. After his military service, Volcker worked as an economist for the Federal Reserve Bank of New York. In 1969, he was appointed Under Secretary of the Treasury for Monetary Affairs.

## Chairman of the Federal Reserve

In 1979, President Jimmy Carter appointed Volcker to be Chairman of the Federal Reserve. The U.S. economy was in a state of crisis at the time. Inflation was running at more than 10%, and the value of the dollar was plummeting. Volcker quickly implemented a series of policies designed to bring inflation under control.

Volcker's policies were controversial. He raised interest rates to record levels, which led to a recession. However, Volcker's policies were ultimately successful. By 1983, inflation had fallen to below 4%, and the value of the dollar had stabilized.

## Volcker's Legacy

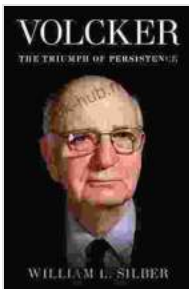
Volcker is widely considered to be one of the most successful Federal Reserve chairmen in history. His policies helped to restore price stability to the U.S. economy, and they laid the foundation for the economic growth of the 1990s and 2000s.

Volcker died on December 8, 2019, at the age of 92. He is survived by his wife, Barbara, and their three children.

Paul Volcker was a brilliant economist and a dedicated public servant. His work helped to shape the U.S. economy for the better, and his legacy will continue to inspire future generations of economists.

## Additional Information

\* Volcker was a strong advocate for international cooperation on economic issues. He served as President of the Bank for International Settlements from 1983 to 1990. \* Volcker was awarded the Presidential Medal of Freedom in 2008. \* The Volcker Rule, which was included in the Dodd-Frank Wall Street Reform and Consumer Protection Act, was named in honor of Volcker. The Volcker Rule prohibits banks from engaging in certain types of proprietary trading.



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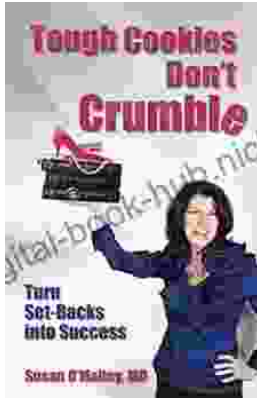
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