

Greenspan Counsel

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This economic policy history describes the policy views and counsel provided by Alan Greenspan when he served as the Chairman of the Council of Economic Advisers during the Ford Administration. The author, Dr. Sidney L. Jones, who served as the Assistant Secretary of the Treasury for Economic Policy, eloquently presents his experiences while working with Greenspan. In addition, Dr. Jones performed extensive research through a complete review of the files at the Gerald R. Ford Library at the University of Michigan in Ann Arbor to produce a valuable historical record for scholars, policy makers, and students of contemporary American politics. The study begins with a review of Greenspan's philosophy and methodology. It describes the unexpected formation of the Ford Administration following the resignation of President Nixon. The anti-inflation package of economic policies proposed by the new officials was immediately overwhelmed by a collapse of economic activity caused by cyclical factors and unusual external stress. Greenspan created a unique 'weekly GNP' to track the volatile conditions. He recognized that the sharp downturn was caused by the extreme liquidation of inventories rather than a failure of final demand. His policy recommendations focused on stable long-term recovery and reduction of the disruptive double-digit rate of inflation. The study then describes the business cycle recovery marked from March 1975. Greenspan's strong leadership helped to sustain monetary and fiscal policies and the deregulation of economic activities coupled with the avoidance of an increase in government planning and control of the domestic and global economic system. The last chapter summarizes the policy lessons that now support stable monetary and fiscal policies.

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