One hundred years after its foundation, the Federal Reserve has been entrusted with an enormous expansion in its operating powers for the sake of reviving a sluggish economy during the financial crisis. The aim of the present volume is to present a thorough and fundamental analysis of the Fed in the recent past, as well as over the entire course of its history. Â In evaluating the origin, structure and performance of the Fed, the contributors to this volume critically apply the principles of Austrian monetary and business-cycle theory. It is argued that the Fed has done harm to the U.S. and increasingly, the global economy by committing two types of errors: theoretical errors stemming from an incorrect understanding of the optimal monetary system, and historical errors, found in episodes in which the Fed instigated an economic downturn or hindered a budding recovery. The book contains not only a critical analysis of the activities of the Fed over its history, but also a road map with directions for the future.

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