Contents

	Preface	page vii
	List of contributors	ix
1	Introduction Thomas Mayer	1
2	Studying the Fed: toward a broader public-choice perspective Thomas D. Willett with Edward Keen	13
3	The Federal Reserve reaction function: a specification search Salwa S. Khoury	27
4	Corporate profitability as a determinant of restrictive monetary policy: estimates for the postwar United States Gerald A. Epstein and Juliet B. Schor	51
5	Federal Reserve behavior since 1980: a financial-market perspective William C. Melton and V. Vance Roley	65
6	The Federal Reserve and its institutional environment: a review Michael C. Munger and Brian E. Roberts	83
7	The political economy of monetary policy Robert L. Hetzel	99
8	Political monetary cycles Nathaniel Beck	115
9	Congress and the Fed: why the dog does not bark in the night Nathaniel Beck	131
10	The Federal Reserve as a political power James L. Pierce	151

	~
VI	Contents

11	Monetary policy and political economy: the Federal Reserve and the Bank of Japan Thomas F. Cargill and Michael M. Hutchison	165
12	A positive analysis of the policy-making process at the Federal Reserve Raymond E. Lombra and Nicholas Karamouzis	181
13	A theory of FOMC dissent voting with evidence from the time series Thomas Havrilesky and Robert Schweitzer	197
14	Explaining FOMC members' votes John A. Gildea	211
15	Fed behavior and X-efficiency theory: toward a general framework Harinder Singh and Roger Frantz	229
16	Minimizing regret: cognitive dissonance as an explanation of FOMC behavior Thomas Mayer	241
17	The discount window William Poole	255
18	Leaning against the wind: the behavior of the money stock in recession and recovery, 1953-8 Elmus Wicker	269
19	Bureaucratic self-interest as an obstacle to monetary reform Edward J. Kane	283
	Index	299