methods and conclusions resonate beyond the singular Swiss case and are a welcome contribution to the history of MNEs writ large. This is a very thorough investigation, whether one considers its extensive discussions of the literature or its sources, even if on occasion its commendable attention to detail might come at the cost of rhythm. Pitteloud does not dwell much on the quantitative significance of Industrie-Holding and its political feats—a perfectly justified choice, in my opinion. Finally, the book points to interesting questions for future research, for instance, the curious tension between the liberal philosophy of Industrie-Holding and the tendency of the Swiss economy to be dominated by oligopolies.

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A Monetary and Fiscal History of the United States, 1961–2021. *By Alan S. Blinder*. Princeton: Princeton University Press, 2022. 432 pp. Illustrations, index. Hardcover, $39.95. ISBN: 978-0-69123-838-8.
doi:10.1017/S0007680522001039

Reviewed by Olamide Williams

Given its title, I would not fault the reader for assuming that this book is a sequel to Milton Friedman and Anna Schwartz's *A Monetary History of the United States, 1867–1960*; however, it is anything but. Instead, it is a history of macroeconomic stabilization policies with a Keynesian focus. The federal government employs macroeconomic policies in two ways: fiscal policy in the form of taxation or expenditure changes via the US Treasury; and monetary policy, which controls the money supply through interest rate management by the Federal Reserve. Such is the focus of *A Monetary and Fiscal History of the United States, 1961–2021*, which explores the blend of political will, economic doctrine, and policy leadership that determines the degree to which and when fiscal or monetary policy stabilizes economic activity. Professor Alan Blinder convincingly illustrates that historically, this determination has often been a product of a two-way tension between economic ideas and political preferences. The author maintains that Keynesian economics, the notion of government intervention to stabilize the economy, was the enduring economic idea dominating policy prescription throughout this period. The book identifies the scholarly battles and political struggles undergirding the policymaking progression to show how the interplay between stabilization policies and underlying economic thought developed to sustain Keynesianism.

Though *A Monetary and Fiscal History* achieves its aim of describing the mutual pressures between economic concepts and practical policymaking and how this tension influenced economic policymaking, it minimizes the effect of politics on monetary policymaking as compared with fiscal policymaking and employs a contentious political tone. The book's attention to central bank independence shows how noteworthy politics was in monetary policy considerations, even if economic theory typically prevailed in monetary decisions. To varying degrees, monetary policymakers had to repeatedly factor in the political and fiscal policy calculus to develop effective stabilization policy. Blinder accurately portrays this interdependence, but his prickly intellectual bent, partisan posture, and cutting witticisms can sometimes overpower the historical facts he presents. Fortunately, he provides well-researched evidence and supporting data as a healthy counterweight.

A Monetary and Fiscal History is a pleasantly consumable history of countercyclical policy development in which Blinder actively participated—academically at Princeton's economics department, politically in President Bill Clinton's Council of Economic Advisers, and policywise at the Federal Reserve. The early chapters lay the economic groundwork for the political and policy debates of the later chapters. The book begins with the 1964 Kennedy-Johnson tax cut, the first Keynesian policy action by the US government, and the Federal Reserve's 1979 monetarist turn, the first and last policy measure of its kind. It continues with the fall of central bank independence under the Nixon administration, through the resurgence of Keynesian fiscal policy with Reaganomics in the 1980s and monetary dominance of the 1990s, to the crisis-fighting policy coordination of the 2010s. These events offer some explanations for historiographical questions about the shifts in guiding precepts of American political economy.

The throughline of these events is Keynesian economics, which ebbed and flowed throughout the sixty years but remained intact while absorbing additive economic theories along the way. Keynesian economic thought received an intellectual upgrade from the Samuelson-Solow Phillips curve to combat monetarism, controlling prices by manipulating the growth rate of money. It showed how policymakers could implement expansionary policy in the short run by choosing between inflation and unemployment. This discovery opened up Keynesian economics to the Lucas-Sargent critique that policy intervention was ineffective in the long run. However, the decisive blow to Keynesian policy was the handiwork of politics and Keynesian economics' misattribution as the cause of inflation in the 1960s, 1970s, and early 1980s. These episodes were enough to get Congress and the Federal Reserve under chairman Paul Volcker to endorse aspects of monetarism until it proved inadequate to meet the policy needs and achieve political wins. The Reagan tax cuts revived the Keynesian fiscal policy but at a high cost. Budget deficit politics became the fixation of fiscal stabilization policy, leaving countercyclical measures almost exclusively up to monetary policy.

The book's focus on central bank independence implies that politics has more bearing on monetary policy than it proposes. Nixon's coaxing of Federal Reserve chairman Arthur Burns to create a political business cycle and survive his reelection was a dismal moment in Federal Reserve history but an outlier in this period. Political interference continued, though not as successfully, and not only by the White House. Chairman Greenspan used his political savviness to advocate accommodative fiscal policy during the second Bush administration and backchanneling with Clinton's economic team to a similar end. Even though central bank independence became the hallmark, the author concedes that, to some degree, chairmen Ben Bernanke and Jerome Powell had to cooperate with the politically captive Treasury to tame financial panic during the recent financial crises. For instance, both Treasury secretary Hank Paulson and Bernanke met with Congress to lobby for a $700 billion appropriation to purchase struggling mortgage-related securities. In Powell's case, Congress and the Treasury drove the Federal Reserve "to promulgate some lending facilities that were far from normal" (p. 389). To be clear, the Federal Reserve did not wait for Congress or the Treasury before aggressively loosening monetary policy in either case. Still, an evident political calculation is at times considered in monetary decision-making.

A Monetary and Fiscal History's message is that generally, in this period, fiscal and monetary policy collaborated on stabilizing economic activity according to political and financial stability concerns. Blinder shows that blackboard economics frequently succumbs to politics or is less important when making stabilization policy choices. His closeness with the academic debates and political affairs of the period provides a rich historical synthesis that is admittedly Democratic and Keynesian but properly captures the pain points of macroeconomic policymaking. The policymaking patterns of the last six decades may not continue as adumbrated in *A Monetary and Fiscal History*; however, policymakers and business practitioners can discern from this history how to consider the appropriate mix of theoretical and political inputs into the economic policy decision-making function to smooth economic activity.

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