

# The Greenspan Effect: Words That Move the World's Markets

## Content

### **The Greenspan Effect: Words That Move the World's Markets by David B. Sicilia.**

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The United States Federal Reserve System has played a key role in U.S. economic affairs since it was established in 1913. Still, it has never enjoyed the unprecedented power and influence it wields today over global financial markets.

The reason? Alan Greenspan. Greenspan first gained attention when he stopped the 1987 market crash in its tracks, propelling the U.S. economy into its longest period of uninterrupted growth in history. But it was in a speech the evening of December 5, 1996, when Greenspan's words truly revealed their unprecedented powers. When his seemingly innocuous comment about the sky-high stock markets--"How do we know when irrational exuberance has unduly escalated asset values?"--hit global wires, world markets immediately plunged as much as five percent. The next morning, with Greenspan's warning on every New York trader's lips, the Dow immediately dropped two percent. To reeling traders, the dollar value of understanding Greenspan--and the instantaneous effect his speeches would have on markets--became clear.

THE GREENSPAN EFFECT recalls these and other Greenspan episodes in the most honest, dependable words available--Greenspan's own. Excerpts of his speeches from 1987 to the present are followed by expert analyses of those speeches, and nuts-and-bolts reporting on global financial reactions. This up-close examination of Alan Greenspan's tumultuous regime discusses his early career, and how he developed the bottom-up analytical approach that is today his hallmark at the Fed. It shows how, unlike the politicians who appoint him, Greenspan has never allowed political distractions or personal foibles to interrupt his chosen course. By focusing on Alan Greenspan's public pronouncements as Fed chairman, THE GREENSPAN EFFECT provides a concise, accurate distillation of Greenspan's thinking on today's most important economic topics. It presents an historic, solidly researched overview of how these pronouncements have affected Wall Street and other world financial markets. In so doing, this immensely valuable profile equips investors and businesspeople with today's most important tool--an analysis of how Alan Greenspan has responded in past economic environments, what he is likely to do in the future, and how financial markets will react.

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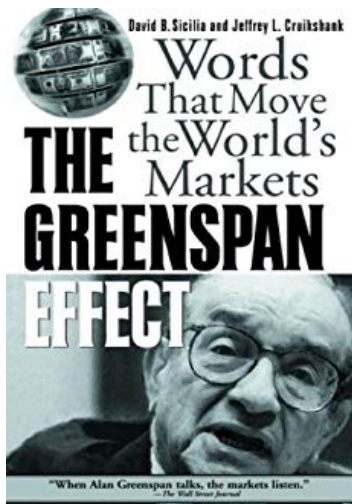
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