

POLITICS

Federal Reserve Expert Allan H. Meltzer Has Died

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WASHINGTON — Allan H. Meltzer, a distinguished economist and one of the country's leading experts on the Federal Reserve, has died. He was 89.

Meltzer, a longtime professor at Carnegie Mellon University in Pittsburgh, died on Monday. The university announced his death Tuesday.

He was the author of more than 10 books and 400 academic papers but was best known for a multi-volume history of the nation's central bank.

Meltzer spent 14 years researching and writing his "History of the Federal Reserve" which in three volumes covered the central bank from its creation in 1913 through its battle with a severe bout of inflation that began in the 1970s.

From 1999 to 2000, Meltzer also served as chairman of a congressional advisory committee that proposed reforms to the operation of the International Monetary Fund and the World Bank.

The advisory panel, informally known as the Meltzer Commission, conducted hearings and produced a lengthy list of recommendations on how the IMF and other international lending institutions could improve their operations in response to criticism that they had mishandled the response to the 1998 Asian currency crisis.

In 1973, Meltzer along with Karl Brunner of the University of Rochester created the Shadow Open Market Committee, a group of economists, academics and bankers who met regularly to critique the actions of the Federal Reserve's main policy group, the Federal Open Market Committee. Meltzer served as chair of the group, which was frequently critical of Fed policy decisions, from 1973 until 1999.

Meltzer joined the faculty at Carnegie Mellon as an assistant professor in 1957. At the time of his death, he was the Allan H. Meltzer University Professor of Political Economy at Carnegie Mellon's Tepper School of Business.

"Allan Meltzer had an enormous influence on the political economy of the United States over a long and distinguished career," Jim Rohr, the chairman of the Carnegie Mellon Board of Trustees said in a statement.

In the last eight years of his life, Meltzer had taken up a new interest in law and regulation. Before his death, he was working on the book "Regulation and the Rule of Law" with colleagues from Stanford University.

Meltzer is survived by his wife Marilyn Meltzer and two sons and one daughter.

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