

Title:

Alan Greenspan - A Retrospective

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Article Body:

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Alan Greenspan

Alan Greenspan has led a prolific life in the financial industry. Many people consider him the single most powerful person in the country. With his February retirement approaching, let's take a look at this very interesting man.

Born in 1926 in New York City, Alan Greenspan was a strong student as shown by graduating summa cum laude with a bachelor of science in economics from New York University. He followed this up with a Masters and Ph.D. in economics from the same university.

From 1954 to 1974, Dr. Greenspan was CEO and a board member of Townsend-Greenspan, Inc., an economic consulting firm in New York. He served as an economic advisor in the administration of President Ford, but then returned to his previous position. He spent the next 10 years serving on various boards related to such subjects as foreign investment, social security reform and sustained economic growth. Alas, his life took a major change a few years after that.

In the summer of 1987, Greenspan took office as the Chairman of the Board of Governors of the Federal Reserve System for a member that had left the board. In 1992, he was appointed to a full fourteen year term by the first President Bush and has served every since. Unique in the back stabbing world of the federal government, Greenspan was considered to have a good relationship with President

Bush (Republican) and President Clinton (Democrat). His relationship with the current President Bush has been strained at times as he is not one to be bullied by a politician. Still, this peaceful co-existence is rather remarkable.

When Alan Greenspan retires next month, one can expect to see a bit of nervousness in the financial markets. While Greenspan certainly had controversial moments, he is generally credited for steering the country through a stock market crash with as little pain as possible. He has also been credited with reacting aggressively to combat recessions by dropping interest rates to historic lows, rates that have resulted in the housing boom of the last five years.

All and all, we should hope his successor follows the approach of Dr. Alan Greenspan.