

Jeffrey Herbener: Demystifying the Federal Reserve (26m)

This episode features an interview of economics professor and department chairman Jeffrey Herbener from 2016 by Jeff Deist, host of the Human Action podcast. They cover the basics of central bank mechanics: how commercial bank reserves are created, the difference between the monetary base and the money supply, and how the Fed Funds rate impacts lending and the structure of production. They consider how Austrian business cycle theory describes the distortions created by artificially low interest rates, and how interest rates ought to operate as price signals. Finally, they discuss how early recipients of newly created money and credit benefit in ways that ordinary citizens don't.

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