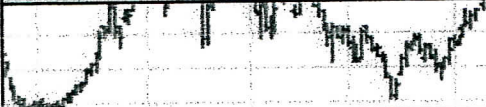


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Justin Martin sent you a Business Week story:

AUGUST 30, 2000

THAT STRANGELY NERDY CHARACTER RUNNING THE FED

From sax-man in a second-string jazz combo to philosophical groupie to top central banker, Alan Greenspan comes alive in Justin Martin's new bio
 by By Margaret Popper

Greenspan: The Man Behind Money

by Justin Martin

Perseus Publishing, \$28.00 Hardcover

Fed Chairmen are a breed apart. As political appointees, they don't answer to voters. And history shows, they don't always answer to the very Presidents who have chosen them. Their public appearances are always shrouded in central bank inscrutability, their utterances limited to carefully measured economic jargon.

If information about their policy decisions is carefully controlled, details about their personal lives are almost entirely absent from the public radar. And really, who cares? The lives behind their economic existence are considered too dull to generate much public interest. Fed Chairmen don't appear on *The Late Show with David Letterman*. Nobody gossips about their love lives or their hobbies.

So it comes as a surprise in Justin Martin's new biography of Alan Greenspan, due out in November, that even if he hadn't become Fed Chairman, Greenspan has had a fascinating life, well worth the effort of a biography. Martin paints a masterful portrait of a strangely nerdy character with a burning ambition that he has applied to both his career and his social life.

And as I read the book, I realized that despite the power central bankers wield over the lives of the American public, they aren't held to the same standards of behavior as elected officials. I would have

been satisfied to learn more about Greenspan, but gaining additional insights from a biography that's both a fun read and loaded with historical context makes the book a home run as far as I'm concerned.

CRISIS CONTROL. Martin's achievement is even more impressive when you consider that Martin chose a subject who has already been written about extensively. Greenspan devotees have unearthed facts about his short tenure as a Julliard student and his early career as a jazz musician on clarinet and sax. They may know about his first marriage, to Joan Mitchell (now Joan Mitchell Blumenthal), and how she eventually pulled him into the orbit of philosopher/novelist Ayn Rand, to become one of the eccentric author's favorite groupies.

Greenspan's political career, which began with his role as a campaign adviser for Richard Nixon, is a matter of public record, as was his progression to head of the President's Council of Economic Advisers in the Ford Administration. Between his stints in Washington, Greenspan ran a modestly successful economic consulting firm in New York City. President Reagan appointed him Fed Chairman in 1987, weeks before Black Monday, and Greenspan earned a fair degree of public acceptance for his smooth handling of that crisis after such a short time in office.

Martin's contribution to this chronological data is to flesh it out with anecdotes from friends, family, ex-lovers, and former co-workers in a way that creates a more personal portrait of a complex man. As the only child of a divorced woman, it isn't surprising Greenspan grew up a bit of a mama's boy. Before hitting his stride in the quirky Washington social scene, Greenspan attached himself to the fringes of the cool crowd. When on the road with Henry Jerome's jazz band, Greenspan read up on economics between sets, instead of having a smoke with the boys, say former fellow band members. He was a dependable musician, but no musical genius, in a band that didn't require much.

BIZARRE CIRCLE. He resisted his first wife's attempts to pull him into Rand's circle. But after they were divorced, he succumbed to the seduction of Rand's Objectivist coterie. Finally accepted by the gang who had referred to him during his marriage as "the undertaker," he ultimately had some major intellectual differences with Rand. Yet he submitted to her arbitrary and sometimes inappropriate behavior enough to remain close to her until she died in 1982.

There's no doubt Greenspan adhered to many of the Objectivist principles, which push laissez-faire principles to the nth degree. Luckily for the country, which under his Fed leadership continues to enjoy the longest economic expansion in U.S. history, he was able to put aside those principles to work for the government. He has not, however, shed his belief that capitalism is a moral good.

In Washington, Greenspan has long been a fixture on the A-list of all the in-crowd. He had some pretty high-profile girlfriends, including Barbara Walters for a few years. And before he married NBC reporter Andrea Mitchell in 1998, they lived together for several years.

Martin brings these biographical details to life. He never refers to a significant influence on Greenspan without filling in its historical or social context. He even pegs the band Greenspan toured with -- who listened to it and what types of musicians were drawn to it. He describes the philosophy of Rand and the Objectivists as well as the rules of the bizarre social circle they inhabited. He offers unusually personal portraits of the Presidents with whom Greenspan worked. Apparently, Gerald Ford was much brighter than he looked.

Greenspan's life story is especially interesting against the backdrop of 75 years of 20th century history and social change in New York and Washington. He has been at the power center during several of our most turbulent post-war economic passages. And Martin, as a former staffer at *Fortune* magazine, with freelance credits from *Newsweek*, *ESPN* magazine, *Worth*, and *Travel & Leisure*, has the business training and accomplished writing style to turn these facts to pleasurable prose. The biography is informative, eminently readable, and gives a thought-provoking portrait of a man who has a job of profound importance to us all.

This article can be found online at:

http://www.businessweek.com/bwdaily/dnflash/aug2000/nf20000830_325.htm

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