

New Greenspan biography is surprisingly entertaining

Greenspan: The Man Behind The Money. Justin Martin. Perseus Publishing. 288 pages. \$27.50.

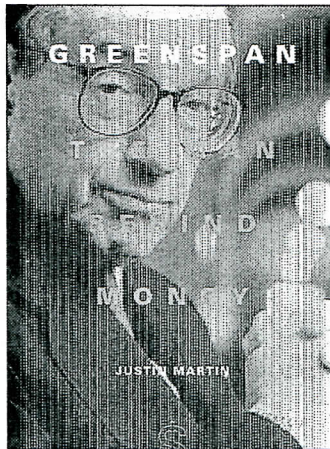
BY RICHARD PACHTER
rpachter@herald.com

Did you know that Fed chairman Alan Greenspan hung out with a bunch of pot-smoking jazz musicians? Or was an acolyte of the original, self-styled "greed is good" philosopher and novelist, Ayn Rand, right up until her death? Or as a kid, he entertained his family by singing *Brother, Can You Spare A Dime*?

Now, Greenspan's every utterance is scrutinized. The tiniest nuance, the slightest inflection seems to affect the world's markets. Cable channels monitor his path as he travels to testify at congressional hearings, and even the thickness of his briefcase is factored into the prognostications conjured by the frenzied followers of the Cult of Greenspan. His often-enigmatic testimony, loaded with ambiguity (if not downright obfuscation) is weighed and measured and dissected throughout the world. ("Irrational exuberance," anyone?)

So, who is this guy, really?

Justin Martin's new book, due out next month, is the closest to an authorized biography of Federal Reserve Board chairman Alan Greenspan we're ever likely to see. The product of exhaustive interviews with over 250 people, ranging from childhood friends, band mates, an ex-wife, executives, politicians, colleagues and others, the biography is surprisingly readable and entertaining. Though Greenspan did not



actively participate in the research, the Associated Press reported that he and his Federal Reserve staffers assisted the author in "fact-checking," so tacit approval may be assumed.

Martin is an able and agile researcher and writer, and wisely avoids excessive psychoanalysis, relying instead on the reader's ability to put two and two together, especially in assessing the effects of Greenspan's parents' divorce when he was 5 years old, and other relationships, including his early annulled marriage. The thoroughness of this research is the cornerstone of the book; no small feat considering the subject's passion for privacy. Though Martin is clearly respectful, if not admiring of Greenspan, he doesn't shirk from his responsibility to leave nothing uncovered, for which the reader greatly benefits.

Greenspan's rise from single-parent poverty through his early musical career (he played clarinet and briefly attended Juilliard, then toured with a jazz combo that included Stan Getz,

Johnny Mandel and others) to his academic, early business and government career, political appointments, various crises and other highlights, are entertainingly recounted.

Of particular fascination is Greenspan's 50-year association with Ayn Rand, author of *The Fountainhead* and *Atlas Shrugged*. Though her prose is decidedly lead-footed, its intellectual underpinnings held great fascination for the nascent Greenspan, who became a close personal friend and devotee of the author, joining the philosophical and social clique she inspired and cultivated. Rand was in attendance, in fact, when Greenspan was sworn in as head of the Council of Economic Advisers in 1974. Author Martin's interviews with Rand's fans (and enemies) offer intriguing insights into what makes Chairman Greenspan tick. The other great service Martin performs is to render the machinations of the Federal Reserve Board intelligible, if not entirely comprehensible (he's not a magician!) The so-called Asian Contagion of July 1997, when Thailand's monetary difficulties triggered a domino effect among the region's other economies, serves as a useful example of Greenspan and the Fed's role — financially and politically.

The United States, as the incumbent economic and military superpower, has a uniquely sensitive and influential role in today's world. *Greenspan: The Man Behind The Money*, does an effective job of illuminating and explicating the key events and motivations in the life of the single most compelling financial figure of this era.

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