



The Balance of Power

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This book provides an overview of the relationship between the Federal Reserve's political and independent elements.

When Sen. Nelson Aldrich proposed a central bank for the United States in 1909, there was much concern about the influence Wall Street might have over the institution. Later, the Federal Reserve Act was designed specifically to address these concerns, creating a central bank comprised of a system of regional Reserve Banks throughout the U.S. instead of consolidating the power. Although the structure widely distributes the Fed's responsibility, the central bank has remained a popular target for politicians.

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By [Tim Todd](#).

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