

The Central Bankers: Administrative Legitimacy and the Federal Reserve System

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(ABSTRACT)

In this dissertation, I study the legitimacy of the Federal Reserve System. Administrative legitimacy, I argue, is an evaluative (or subjective) concept consisting of two beliefs: first, administrative institutions have a *right* to govern; second, they are *an appropriate* way to handle public tasks.

After discussing scholarship on legitimacy, I examine the Federal Reserve System, asking two questions about it. First, how have its officials attempted to legitimate both their institution and their actions over time? Second, how have elected officials, scholars, and political activists attempted to (de)legitimize the Fed and its officials' actions?

While answering my research questions, I tell a story about which strategies the institution's supporters have used to legitimate the Fed and which strategies the institution's opponents have used to delegitimize it. To do so, I examine two things: (1) the public argument about the Fed's administrative legitimacy from 1970 to 1995; (2) the Fed's interactions with its environment, those with *direct implications for its legitimacy*, during this time.

Lovingly dedicated
to
my parents,
Joe and Terry Mitchell

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