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HOW JAY POWELL AND THE FED
BATTLED A PRESIDENT AND A PANDEMIC—
AND PREVENTED ECONOMIC DISASTER

TRILLION DOLLAR TRIAGE



NICK TIMIRAOS

Chief Economics Correspondent, *The Wall Street Journal*

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Trillion Dollar Triage

How Jay Powell and the Fed Battled a President and a Pandemic---and Prevented Economic Disaster

by Nick Timiraos



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The inside story, told with “insight, perspective, and stellar reporting,” of how an unassuming civil servant created trillions of dollars from thin air, combatted a public health crisis, and saved the American economy from a second Great Depression (Alan S. Blinder, former Vice Chair of the Federal Reserve).

By February 2020, the U.S. economic expansion had become the longest on record. Unemployment was plumbing half-century lows. Stock markets soared to new highs. One month later, the public health battle against a deadly virus had pushed the economy

into the equivalent of a medically induced coma. America's workplaces—offices, shops, malls, and factories—shuttered. Many of the nation's largest employers and tens of thousands of small businesses faced ruin. Over 22 million American jobs were lost. The extreme uncertainty led to some of the largest daily drops ever in the stock market. Nick Timiraos, the *Wall Street Journal's* chief economics correspondent, draws on extensive interviews to detail the tense meetings, late night phone calls, and crucial video conferences behind the largest, swiftest U.S. economic policy response since World War II. *Trillion Dollar Triage* goes inside the Federal Reserve, one of the country's most important and least understood institutions, to chronicle how its plainspoken chairman, Jay Powell, unleashed an unprecedented monetary barrage to keep the economy on life support. With the bleeding stemmed, the Fed faced a new challenge: How to nurture a recovery without unleashing an inflation-fueling, bubble-blowing money bomb? *Trillion Dollar Triage* is the definitive, gripping history of a creative and unprecedented battle to shield the American economy from the twin threats of a public health disaster and economic crisis. Economic theory and policy will never be the same.

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Over the weekend of February 22, 2020, Saudi Crown Prince Mohammed bin Salman hosted the finance ministers and central-bank governors from the Group of Twenty nations, a forum for the leaders of the world's largest economies. The prince was eager to use the event in Riyadh to showcase his country's modernization, although the progress was relative; one of his most radical steps was allowing women to drive.

The summit featured icons of Saudi culture—which explains how Federal Reserve Chair Jerome Powell and Treasury Secretary Steven Mnuchin each ended up donning a leather glove and posing with a gray feathered falcon, Saudi Arabia's national bird. The most powerful players in the global economy also held up their iPhones to video a white camel parading through a palace courtyard. The animal, named Most Beautiful Camel at the annual King Abdulaziz Camel Festival, had won hundreds of thousands of dollars based on criteria such as hair color and lip plumpness. Powell's colleague at the Fed, governor Randal Quarles, and François...

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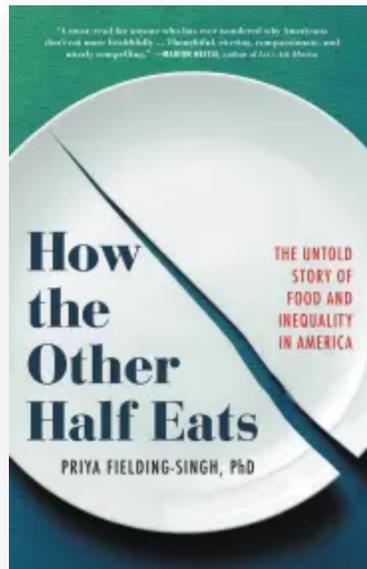
PRAISE

“This is the book we need. The Federal Reserve's actions since the pandemic hit have been numerous, varied, huge—and poorly understood. Nick Timiraos straightens it all out with insight, perspective, and stellar reporting. Thank you, Nick.”—***Alan S. Blinder, Professor of Economics at Princeton University and former Vice Chair of the Federal Reserve***

“Nick Timiraos takes readers behind the curtain to see how the creativity and courage of leaders—in this case Jay Powell and his ‘troika plus one’—could save a terrified nation from falling into an economic abyss. In the midst of a health crisis and political and economic turmoil, we were lucky to have that leadership, as we are...

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