

supply an evocative set of snapshots of the past 25 years. Of Lyndon Johnson and Vietnam in 1967: "He is dealing not with the problem but with the politics of the problem." Of Ronald Reagan's popularity in 1984: "I don't understand it. Every time they fumble, they pick up ten yards."

**LEADERSHIP
AT THE FED**
by Donald F. Kettl
Yale, 1986
218 pp. \$22.50

President Woodrow Wilson, hoping to free farmers and small businessmen from their dependence on Eastern bankers, first proposed the idea. Then, in 1913, Congress created the Federal Reserve as a loose system of 12 regional banks and a central board empowered to control credit by setting reserve requirements and the discount rate. What began as a fairly weak institution has since become a body with "unquestionable leverage on the nation's—indeed, the world's—economy." The reason, argues Kettl, a political scientist at the University of Virginia: the astute leadership of several Fed chairmen.

Chronicling the Fed's early efforts to gain independence from the Treasury Department, Kettl shows how a weak central board struggled vainly to control the broader system. It failed first to tighten money during the post-World War I boom, then took too long to lower interest rates when the economy began to slump. After the Great Depression began in 1929, the Fed declined into leaderless disarray.

Marriner S. Eccles, a Utah banker, "a Keynesian who had never heard of Keynes," was tapped by FDR for the Fed chairmanship in 1934. Eccles accepted on the condition that the board be given full control over the timing and volume of open-market operations. Roosevelt agreed—and the Fed was transformed.

Kettl praises other chairmen who took the Fed through tricky political waters. William McChesney Martin, appointed by President Truman in 1951, tactfully labored under two Democratic presidents to counter the inflationary consequences of the Vietnam War build-up and Great Society projects. Arthur Burns, coming to power in 1970, loosened the money supply to combat stagflation, but never let President Nixon force him to turn monetary policy into "a tool of electoral politics." Paul Volker has been perhaps the most forceful chairman of the Fed since World

War II. He began in 1979 to implement his theory of "practical monetarism," announcing monetary targets and carefully controlling the money supply. Volker, like Eccles, acted vigorously to make the Fed a force "framing monetary policy to counteract economic cycles."

Arts & Letters

**VEILED SENTIMENTS:
Honor and Poetry
in a Bedouin Society**
by Lila Abu-Lughod
Univ. of Calif., 1986
317 pp. \$35

"I suspect that few, if any, fathers of anthropologists," Abu-Lughod observes, "accompany them to the field to make their initial contacts." Yet it was her introduction by her Palestinian-American father to the Awlad 'Ali that legitimized her in that Bedouin tribe's eyes. If this American man (whose beautiful Arabic showed him to be of good family) wished his unmarried daughter to live far from her kin, then, the Awlad 'Ali concluded, it must be all right, and they welcomed her into their midst.

For two years, Abu-Lughod was accepted as guest, daughter, and fellow Muslim in the household of a wealthy Bedouin landowner west of Alexandria, Egypt. There, in the short poems that punctuated her hosts' speech, she discovered an undercurrent of desolation and despair only half-acknowledged beneath the busy, prosaic surface of daily life. Admissions of weakness—much disdained in ordinary speech—brought sympathy and respect when expressed in poems.

The fierce Arab code of honor has inspired writers from Charles Doughty to T. E. Lawrence. As they saw them, Arabs were independent, brave in battle, and self-reliant. Where Abu-Lughod saw Arabs—at home—the same code required men to protect the weak and obey parents, older male kin, and tribal leaders.

For the Bedouin woman, honor is modesty. Throughout her childbearing years, she wears a veil before all men outside her family, and within it, before those she must respect. When she marries, she leaves her own family to join her husband's camp. Only if she marries a paternal cousin—the ideal match—can she stay with those who raised her.

Abu-Lughod argues that Bedouins see sex and marriage as dangerous rivals to tribal authority and therefore to society. Wedding poems warn the