



Managing Macroeconomic Policy: The Johnson Presidency

James E. Anderson, Jared E. Hazleton

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Macroeconomic policy involves government action intended to influence the overall operation of the economy and to deal with such important public problems as economic growth, inflation, unemployment, and recession. In this first comprehensive treatment of presidential management of such policy for any presidency, authors James E. Anderson and Jared E. Hazleton focus on four tasks: developing and maintaining an information and decision-making system; coordination of policies in different macroeconomic areas; building support or consent for presidential policies; and administrative leadership. Drawing extensively upon presidential documents and interviews with Johnson administration officials, the authors pay particular attention to fiscal, monetary, wage-price, and international economic (especially balance of payments) policies during Johnson's terms.

The authors use the concept of the subpresidency, as defined by Redford and Blisset in *Organizing the Executive Branch: The Johnson Presidency* (University of Chicago Press, 1981), to show how Johnson managed the macro-economic institutions of the council of Economic Advisors, the Bureau of the Budget (now the Office of Management and Budget), the Department of the Treasury, and the Federal Reserve Board in pursuit of his economic goals. What emerges is a vivid portrait of an activist president.

In evaluating management of macroeconomic policy in the Johnson administration, the authors focus on how presidential policies are developed and adopted rather than on the substance of the policies themselves. They conclude that the Johnson administration competently managed policy development during its presidential years.

This book is a volume in the Administrative History of the Johnson Presidency Series sponsored by the LBJ School of Public Affairs at the University of Texas at Austin, the first two volumes of which were published by the University of Chicago Press. *Managing Macroeconomic Policy: The Johnson Presidency* was funded in part by the National Endowment for the Humanities.

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