



The Wicked Witch of the East: more Grover Cleveland than deflation

Kobal

A 'Wizard of Oz' allegory for the Fed

From Prof Mark Freeman.

Sir, While James Mackintosh (*The Short View*, December 14) is correct to link current US Federal Reserve policy with the story of *The Wizard of Oz*, he somewhat confuses the details.

The Wicked Witch of the East is, of course, not deflation but Grover Cleveland, or more generally, financial interests in the US during the debate on relaxing the gold

standard during the late 1890s. The Tin Man, by contrast, represents the working man.

See Hugh Rockoff's fantastic piece on "The Wizard of Oz' as a Monetary Allegory" in the *Journal of Political Economy* in 1990.

Mark Freeman,
Professor of Finance,
Bradford University School of
Management,
Bradford, West Yorks, UK