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Bush Vice Manley Johnson David Mullins Alice Rivlin Roger Ferguson Preceded by Paul VolckerSucceeded byBen BernankeMember of the Federal Board of GovernorsIn office11, 1987 – 31 January 2006Named byRonald ReaganPreceded byPaul VolckerSucceed byBen Bernanke10th Chairman of the Council of Economic AdvisersIn office4 September 1974 – 20 January 1977PresidentGerald FordPreceed byHerbert SteinSucceed daCharles Schultze Personal DetailsBorn (1926-03-06) March 6, 1926 (age 94)New York City, New York, U.S.Political partyRepublicanSpouse(s)Joan Mitchell Blumenthal (d. 1952; canceled 1953) Andrea Mitchell (d. 1997) Education Juilliard School New York University (BA, MA, PhD) Columbia University Alan Greenspan KBE (/). , 1926) is an American economist who served as chairman of the US Federal Reserve from 1987 to 2006. He works as a private consultant and advises companies through his company, Greenspan Associates LLC. Appointed president of the Federal Reserve by President Ronald Reagan in August 1987, he was reconfirmed at successive intervals of four years until his retirement on January 31, 2006, after the second longest term in the position (behind William McChesney Martin). Greenspan joined the Federal Reserve Board from a career as a consultant. Although he was subdued in his public appearances, a media coverage he raised his profile to the point that several observers compared him to a rock star. [2] [4] Democratic congressional leaders criticized him for politicizing his office his support for the privatisation of social security[5] and tax cuts, which he criticized for increasing the deficit. [6] The Fed's easy money policies during Greenspan's tenure have been suggested by some as one of the main causes of the dotcom bubble, and the subprime mortgage crisis (which occurred within a year of its exit from the Fed), which, the Wall Street Journal said, tarnished its reputation. [7] Yale economist Robert Shiller argues that once stocks fell, real estate became the main outlet for the speculative frenzy that the stock market had unleashed. Greenspan argues that the housing bubble was not a product of short-term interest rates, but rather a worldwide phenomenon caused by the progressive decline in long-term interest rates; a direct consequence of the relationship between high savings rates in developing countries and its inverse in the developed world. Greenspan's first life and education was born in the Washington Heights area of New York City. His father, Herbert Greenspan, was of Romanian Jewish descent, and his mother, Rose Goldsmith, was of Hungarian Jewish descent. After her parents divorced, Greenspan grew up with her mother in the family of maternal grandparents who were born in Russia. His father worked as a stock agent and market analyst in New York. Greenspan attended George Washington High School from 1940 until he graduated in June 1943, where one of his classmates was John Kemeny. He played clarinet and saxophone with Stan Getz. He also studied clarinet at the Juilliard School from 1943 to 1944. Among his bandmates in Woody Herman's band was Leonard Garment, Special Counsel by Richard Nixon. In 1945, Greenspan attended New York University's Stern School of Business, where he left in economics in 1948[15] and an M.A. in economics in 1950. At Columbia University, he pursued advanced economic studies under Arthur Burns, but quit due to his growing demand for jobs at Townsend-Greenspan & Company. In 1977, Greenspan earned a Ph.D. in economics from New York University. His thesis is not available at the university[18] since it was removed at Greenspan's request in 1987, when he became chairman of the Federal Reserve board. In April 2008, however, Barron obtained a copy and notes that it includes a discussion on soaring house prices and their effect on consumer spending; it also anticipates a burst real estate bubble. [19] A career before the Federal Reserve During his studies in economics at New York University, Greenspan worked under Eugene Banks, a managing director of Wall Street investment bank Brown Brothers Harriman, in the company's equity research department. From 1948 to 1953, Greenspan worked analyst at the National Industrial Conference Board (currently known as The Conference Board), a business and industry-oriented think tank in New York City. From 1955 to 1987, when it was Chairman of the Federal Reserve, Greenspan was president and chairman of Townsend-Greenspan & Co., Inc., an economic consulting firm in New York City, a 32-year period interrupted only from 1974 to 1977 by his service as chairman of the Council of Economic Advisors under Chairman Gerald Ford. [quote required] In mid-1968, Greenspan agreed to serve Richard Nixon as his internal policy coordinator in the campaign for the nomination. Greenspan was also corporate director for Aluminum Company of America (Alcoa); Automatic data processing; Capital Cities/ABC, Inc.; General foods; J.P. Morgan & Co.; Morgan Guaranty Trust Company; Mobil Corporation; and the Pittston Company. [23] He was director of the foreign policy organization of the Council on Foreign Relations between 1982 and 1988. In 1984 he was also a member of the influential Washington-based financial advisory body, the Group of Thirty. [quote required] President of the Federal Reserve What I learned from the Federal Reserve is a new language called Fed-speak. Soon you will learn to mumble with great inconsistency. Alan Greenspan[26] Alan Greenspan in 2005 On June 2, 1987, President Ronald Reagan appointed Greenspan as Paul Volcker's successor as chairman of the Federal Reserve Board of Governors, and the Senate confirmed this on August 11, 1987. [27] Investor, author, and commentator Jim Rogers said Greenspan lobbied for this presidency. [28] Two months after his confirmation, Greenspan said immediately after the 1987 stock market crash that the Fed today confirmed its willingness to serve as a source of liquidity to support the economic and financial system[29][30][31] Although the Federal Reserve followed its announcement with monetary policy actions, George H. W. Bush attributed his loss of re-election to a slow response. Democratic President Bill Clinton reconfirms Greenspan and consults him on economic matters. Greenspan supported Clinton's 1993 deficit reduction program. Greenspan was fundamentally monetarist in its economic orientation, and its monetary policy decisions largely followed the standard requirements of the Taylor rules (see Taylor 1993 and 1999). Greenspan also played a key role in organizing Mexico's rescue in the United States during the Mexican peso crisis of 1994-95. In 2000, Greenspan raised interest rates several times; these actions were believed by many to have caused the dot-com bubble to burst. According to Nobel Laureate Paul Krugman, however, he did not raise interest rates to curb market enthusiasm; it has not even tried to impose margin requirements on equity market investors. Instead, he waited until the bubble burst, as he did in 2000; clean up the mess afterwards. [34] E. Ray Canterbery agrees with Krugman's criticism. [35] In January 2001, Greenspan, in support of President Bush's proposed tax cut, stated that the federal surplus could accommodate a significant tax cut while paying national debt. [36] In the fall of 2001, as a decisive reaction to the September 11 attacks and various corporate scandals that undermined the economy, the Greenspan-led Federal Reserve initiated a series of interest cuts that raised the Federal Funds rate to 1% in 2004. During the presentation of the Federal Reserve's monetary policy report in July 2002, he said that It is not that humans have become more greedy than in past generations. It is that the roads to express greed have grown so enormously and suggested that financial markets need to be more regulated. His critics, led by Steve Forbes, attributed the rapid rise in commodity and gold prices to Greenspan's accommodative monetary policy, which Forbes said had caused excessive activity inflation and a weak dollar. At the end of 2004, the price of gold was above its 12-year moving average. Greenspan advised senior members of George W. Bush's administration to depose Saddam Hussein for the sake of oil markets. [38] He believed that even a moderate disruption in oil flow could result in high oil prices[39] which could lead to chaos in the global economy and bring the industrial world to its knees. He feared that Saddam could take control of the Strait of Hormuz and limit the transport of oil through them. In a 2007 interview, he said, people don't realize in this country, for example, how tenuous our links with international energy are. In this way, every day we require a continuous flow. If this flow is turned off, it causes catastrophic effects in the industrial world. And that's what made him [Saddam] much more important to get out of bin Laden. On May 18, 2004, Greenspan was appointed by President George W. Bush for an unprecedented fifth term as president of the Federal Reserve. He was previously nominated for the post by Presidents Reagan, George H. W. Bush and Clinton. In a speech in May 2005, Greenspan said: Two years ago, at this conference, I argued that the growing range of derivatives and their application of more sophisticated methods of measuring and managing risks had been key factors behind the remarkable resilience of the banking system, which had recently shaken off severe shocks to the economy and the financial system. At the same time, I pointed to some concerns about derivatives risks, including the risks posed by concentration in some derivatives markets, in particular over-the-counter markets (OTC) for US dollar interest rate options. Greenspan opposed tariffs against the People's Republic of China for its refusal to raise the yuan, [43] suggesting instead that all American workers displaced by Chinese trade could be through unemployment insurance and retraining programmes. Greenspan's term as a member of the Council ended on January 31, 2006, and Ben Bernanke was confirmed as his successor. As chairman of the Board of Directors, Greenspan has not given interviews since 1987-1987. After the Federal Reserve left the Fed, Greenspan formed an economic consulting firm, Greenspan Associates LLC. [46] He also accepted an honorary (unpaid) position at HM Treasury in the UK. On February 26, 2007, Greenspan predicted a possible recession in the United States before or early 2008. [47] The stabilization of corporate profits is said to have influenced his comments. The following day, the Dow Jones Industrial Average fell 416 points, losing 3.3% of its value. In May 2007, Greenspan was hired as a special advisor by the Pacific Investment Management Company (PIMCO) to participate in their quarterly economic forums and speak privately with bond managers about the Fed's interest rate policy. In August 2007, Deutsche Bank announced that it would retain Greenspan as a senior advisor to its investment banking team and clients. In mid-January 2008, hedge fund Paulson & Co. hired Greenspan as a consultant. Under the terms of their deal, he should not have advised any other hedge funds while working for Paulson. In 2007, Paulson predicted the collapse of the subprime real estate market and hired Goldman Sachs to package their subprime holdings in derivatives and sell them. Some economic commentators have blamed greenspan's policy collapse while at the Fed. [52] On April 30, 2009, Greenspan offered a defense of the H-1B visa program, telling a U.S. Senate subcommittee that the visa quota is too small to meet the need and saying it protects U.S. workers from global competition, creating a privileged elite. Testifying on immigration reform before the Subcommittee on Immigration, Border Security and Citizenship, he said more skilled immigration is needed as the economy faces the impending wave of retirement of qualified baby boomers. Memoir Greenspan wrote a memoir called The Age of Turbulence: Adventures in a New World, published on September 17, 2007. [54] Greenspan says he wrote this book by long hand mostly while diving in the bathtub, a habit he has regularly employed since an accident in 1971, when he injured his back. [56] Greenspan wrote: To date, the bathtub is where I get many of my best ideas. My assistants got used to typing from drafts scribbled on yellow damp pads, a routine job that became much easier once we found some sort of pen whose ink doesn't work. Immersed in my bathroom, I am as happy as Archimedes as I concod the world. Greenspan discusses in his book, among other things, his history in government and economics, capitalism and other systems current issues of the global economy and future issues facing the global economy. In the book, Greenspan criticizes President George W. Bush, Vice President Dick Cheney, and the Republican-controlled Congress for abandoning republican party principles on spending and deficits. Greenspan's criticism of President Bush includes his refusal to veto spending, spending, spending, deficits, and to put political imperatives before sound economic policies. [58] Greenspan writes: They exchanged principle with power. They're done with neither. They deserved to lose [the 2006 election]. [56] He praised Bill Clinton especially the other presidents for whom he had worked for his constant and disciplined focus on long-term economic growth. [60] Although he respected what he saw as Richard Nixon's immense intelligence, Greenspan found him sadly paranoid, misanthropic, and cynical. He said of Gerald Ford that he was as close to normal as you get in a president, but he was never elected. [59] Regarding future U.S. economic policy, Greenspan recommends improving U.S. primary and secondary education systems. He says this would reduce inequality between the minority of high-income workers and most workers whose wages have not grown in proportion to the nation's globalization and GDP growth. [61] Objectivism Objectivist Movement Objectivism Objectivism Rational Selfishness IndividualismCapitalism Romantic Realism

Organizations Ayn Rand InstituteThe Atlas SocietyNathaniel Branden InstituteObjectivist Party Libertarianz TheoristsAyn RandAyn RandAyn RandAyn Rand InstituteLeonard PeikoffAllan Gotthelf Harry BinswangerOnkar Ghate Tara SmithAndrew Bernstein Yaron BrookJohn Ridpath Elan JournoOtherDavid KelleyGeorge Reisman Tibor MachanStephen Hicks Nathaniel Branden LiteratureCapitalism: The Unknown IdealFor the New IntellectualIntroduction to Objective Epistemologythe New LeftObjectivism: The Philosophy of Ayn RandPhilosophy : Who needs itThe romantic manifestoThe virtue of selfishness Periodicalobjectivists Ayn Rand Journal Related Topics Objectivism and HomosexualityObjectivism and LibertarianismThe objectivism of the Indian hero's rejection of the philosophy portal in the early 1950s, Greenspan began an association with writer and philosopher Ayn Rand. Greenspan was introduced to Rand by his first wife, Joan Mitchell. Rand overdoed Greenspan's undertake because of his penchant for dark clothing and reserved behavior. Although Greenspan was initially a logical positivist,[62] he was converted to Rand's philosophy of objectivism by his partner Nathaniel Branden. He became a member of Rand's inner circle, the Ayn Rand Collective, which read Atlas Shrugged while it was being written. During the 1950s and 1960s Greenspan was a supporter of objectivism, writing articles for objective newsletters and contributing several essays for Rand's 1966 book Capitalism: The Unknown Ideal, including an essay in support of the gold standard. [63] During the 1960s Greenspan offered a course of ten lectures, The Economics of a Free Society, under the aegis of the Nathaniel Institute. The course highlighted the causes of prosperity and depression, the consequences of government intervention and the fallacious consequences of the collectivist economy. Rand stood by him in his 1974 1974 President of the Council of Economic Advisers. Greenspan and Rand remained friends until her death in 1982. Greenspan has been criticized by Harry Binswanger,[66] who believes that his actions while working for the Federal Reserve and his publicly expressed views on other issues show the abandonment of objective principles and the free market. Asked about this, however, he said that in a democratic society individuals must compromise with each other on conflicting ideas about how money should be managed. He said that he himself had to make such compromises, because he believes that we have done very well without a central bank and with a gold standard. At a congressional hearing on October 23, 2008, Greenspan admitted that his free-market ideology that avoided certain norms was flawed. [68] When asked about Rand's free market and ideas, however, Greenspan clarified his position on laissez faire capitalism and stated that in a democratic society there could be no better alternative. He claimed that the errors that were made did not stem from the principle, but from the application of competitive markets in assuming what the nature of the risks would be. [69] E. Ray Canterbery recounted Greenspan's relationship with Rand, and concluded that the influence had a pernicious effect on Greenspan's monetary policy. [70] The housing housing bubble in the wake of the subprime mortgage and credit crisis in 2007, Greenspan said there was a bubble in the U.S. housing market, warning in 2007 of large double-digit declines in larger house values than most people expect. Greenspan also noted, however, I didn't get it until very late in 2005 and 2006. Greenspan stated that the housing bubble was fundamentally generated by the fall in long-term real interest rates,[73] although he also argues that long-term interest rates are outside central bank control because the market value of long-term global securities is approaching $100 trillion and therefore these and other asset markets are large enough to now flood central bank resources. After the September 11, 2001 attacks, the Federal Open Market Committee voted to reduce the federal funds rate from 3.5% to 3.0%. Then, after the 2002 accounting scandals, the Fed lowered the federal funds rate from the then-current 1.25% to 1.00%. Greenspan said this fall in rates would have the effect of leading to an increase in home sales and refinancing, adding that in addition to supporting demand for new construction, mortgage markets have also been a powerful stabilising force in the last two years of economic hardship by facilitating the extraction of part of the capital that mortgages have of houses they have built over the years. [76] According to some, however, Greenspan's policies of adjusting interest rates to historic lows contributed to a housing bubble in the United States. [77] The Federal Reserve recognized the link Lower interest rates, higher housing values, and increased liquidity that higher housing values bring to the global economy: Like other property prices, house prices are influenced by interest rates, and in some countries, the housing market is a key channel for the transmission of monetary policy. [78] In a speech on February 23, 2004,[79] Greenspan suggested that more homeowners should consider taking out variable-rate mortgages (APM) where the interest rate adjusts to current market interest. [80] The Fed's own funds rate was at an all-time low of 1%. A few months after his recommendation, Greenspan began raising interest rates, in a series of rate hikes that would bring the fund rate to 5.25% about two years later. [81] A trigger in the 2007 subprime mortgage financial crisis is believed to be the many subprime PMAs that have moved to much higher interest rates than borrowers paid during the early years of the mortgage. In 2008, Greenspan expressed great frustration that the February 23 speech was used to criticize him on APM and the subprime mortgage crisis, and said he made counter-low comments eight days after he praised traditional fixed-rate mortgages. [82] In that speech, Greenspan suggested that lenders should offer home buyers a greater variety of alternatives to mortgage products other than traditional fixed-rate mortgages. Greenspan also praised the rise of the subprime mortgage industry and its tools for assessing the dignity of credit: innovation has led to a multitude of new products, such as subprime loans and niche credit programs for immigrants. Such developments are representative of the market responses that have guided the financial services sector throughout the history of our country... With these technological advancements, lenders have taken advantage of credit scoring models and other techniques to efficiently extend credit to a wider spectrum of consumers. ... Laddd that, once more marginally, applicants would simply be denied credit, lenders are now able to efficiently judge the risk posed by individual applicants and estimate that risk appropriately. These improvements have led to rapid growth in subprime mortgage lending; In fact, subprime mortgages now account for about 10% of the number of all outstanding mortgages, compared with only 1 or 2% in the early 1990s. For these reasons, Greenspan has been criticized for its role in the rise of the housing bubble and subsequent problems in the mortgage sector,[84] as well as engineering the bubble Same. In 2004, analysts at Businessweek magazine argued: It was the Federal Reserve's rate cut that inflated the housing bubble... the most annoying aspect of the price runup is that many many buyers are squeezing into homes they can barely afford by taking advantage of the lower rates available from variable-rate mortgages. This leaves them completely exposed to rising rates. In September 2008, Joseph Stiglitz stated that Greenspan did not really believe in regulation; when the excesses of the financial system were noticed, (he and others) called for self-regulation, an omoron. Greenspan, according to the New York Times, says he himself is irreproachable. On April 6, 2005, Greenspan called for a substantial increase in the regulation of Fannie Mae and Freddie Mac: Appearing before the Senate Banking Committee, Fed Chairman Alan Greenspan said the companies' huge portfolios - nearly a quarter of the home mortgage market - posed significant risks to the nation's financial system if both companies faced significant problems. Despite this, Greenspan still claims to be a staunch supporter of the free market, although in his 2007 biography he wrote: History did not kindly address the consequences of long periods of low-risk premiums as seen before the 2008 credit crisis. In 2009 Robert Reich wrote that Greenspan's worst move was to contribute to the giant real estate bubble and the world's worst accident since the Great Depression. In 2004, it lowered interest rates to 1%, allowing banks to borrow money for free, adjusted for inflation. Of course, the banks wanted to borrow as much as possible, then lend it, earning nice profits. The situation has been crying out for government oversight of lenders, not that banks lend to unsuitable borrowers. He refused, relying on the market to avoid bad credit risks. He didn't. [90] In congressional testimony on October 23, 2008, Greenspan finally admitted the regulatory error. The New York Times wrote, a humble Mr. Greenspan admitted that he had put too much faith in the self-correcting power of the free market and failed to anticipate the self-destructive power of mortgage loans. Greenspan refused to accept blame for the crisis, but acknowledged that his faith in deregulation had been shaken. Although many Republican lawmakers have tried to blame the housing bubble on Fannie Mae and Freddie Mac, Greenspan has blamed Wall Street far more for bundling subprime mortgages into stocks. [91] End of recession in March 2000 In March 2008, Greenspan wrote an article for the Financial Times Economists Forum in which he said that the 2008 financial crisis in the United States could be judged as the most harrowing since the end of World War II. In it he argued: We will never be able to anticipate all discontinuity in financial markets. He concluded: 'It is important, indeed fundamental, that any reform and adaptation to the structure of markets and regulation does not inhibit our most reliable and effective guarantees against cumulative economic failure: market flexibility and open competition. The article attracted a number of critical responses Contributors to the forum, who, finding causality between Greenspan's policies and the discontinuities in financial markets that followed, criticized Greenspan primarily for what many believed to be his unbalanced and unamoviable ideological assumptions about global capitalism and competitive free markets. Notable critics include J. Bradford DeLong, Paul Krugman, Alice Rivlin, Michael Hudson and Willem Buiter. [92] Greenspan responded to his critics in a later article in which he defended his ideology as being applied to his conceptual and political framework, which, among other things, prohibited him from exerting real pressure against the burgeoning real estate bubble or, in his words, leaning on the wind. Greenspan argued: My view of the range of result dispersion has been shaken, but not my view that free competitive markets are by far the unmatched way to organize economies. He concluded: We have tried a regulation ranging from heavy planning to central planning. No one worked significantly. Do we want to review the evidence? [93] The Financial Times' associate editor and chief economic commentator Martin Wolf defended Greenspan primarily as a scapegoat for market turbulence. Several notable collaborators in Greenspan's defense were Stephen S. Roach, Allan Meltzer, and Robert Brusca. [94] However, an article in the Washington Post on October 15, 2008 analyzing the origins of the economic crisis argues that Greenspan vehemently opposed any derivatives regulation, and actively sought to undermine the commodity futures trading commission's office when the Commission tried to initiate derivatives regulation. Meanwhile, Greenspan has recommended improving mark-to-market regulations to avoid having derivatives or other complex assets marked on a struggling or illiquid market during periods of material adverse conditions observed during the credit crisis of the late 2000s. Greenspan was not alone in its opposition to derivatives regulation. In a 1999 government report that was a key factor in the passage of the Commodity Futures Modernization Act of 2000 - legislation that made it clear that most over-the-counter derivatives were outside the regulator of any government agency - Greenspan was joined by Treasury Secretary Lawrence Summers, Securities and Exchange Commission Chairman Arthur Levitt, and Commodity Futures Trading Commission Chairman William Ranier in concluding that in many circumstances , the trading of financial derivatives by eligible swap participants should be excluded from the Commodity Exchange Act (CEA). Other government agencies have also supported this view. [96] In the of Congress on October 23, 2008, Greenspan acknowledged that he was partially wrong to oppose regulation and said: Those of us who have looked to the personal interest of lenders to protect shareholders' net worth, particularly myself, are in a state of shocked disbelief. [97] Referring to his free-market ideology, Greenspan said: I found a flaw. I don't no how significant or permanent it is. But I was very distressed by this fact. When Rep. Henry Waxman (D-CA) urged him to clarify his words. In other words, you found that your worldview, your ideology, wasn't right, it didn't work, Waxman said. Absolutely, precisely, Greenspan replied. You know, that's exactly why I was shocked, because I've been running for 40 years or more with very remarkable evidence that it was working exceptionally well. [98] Greenspan admitted to opposing derivatives regulation and acknowledged that financial institutions did not protect shareholders and investments as expected. Matt Taibbi described the Greenspan put and its bad consequences saying: every time the banks blow up a speculative bubble, they could go back to the Fed and borrow money at zero or one or two percent, and then start the game all over again, thus making it almost impossible for banks to lose money. [100] He also called Greenspan a classic con man who, through political skill, flattered and his way to the Matterhorn of American power and... has been in wall street attention for 20 consecutive years. In the documentary film Inside Job, Greenspan is cited as one of the people responsible for the 2007-08 financial crisis. He is also named in Time Magazine as one of 25 people to blame for the financial crisis. [102] The political views and supposed politicization of the Greenspan office describe themselves as a lifelong libertarian Republican. [59] In March 2005, in response to Greenspan's support for President Bush's plan to partially privatize Social Security, then-Senate Democratic Minority Leader Harry Reid attacked Greenspan as one of the biggest political hacks we have in Washington[5] and criticized him for supporting Bush's 2001 tax cut plan. Then-House Democratic Minority Leader Nancy Pelosi added that there have been serious questions about the Fed's independence following Greenspan's public statements. Greenspan has also received criticism from Democratic Congressman Barney Frank and others for supporting Bush's Social Security plans by favoring private accounts. [104] Greenspan had said that Bush's model has the seeds of developing full funding by its very nature. As I said earlier, I have always supported moves to fully finance in the context of a private account. [107] Others, such as Republican Senator Mitch McConnell, disagreed that Greenspan was too deferential for Bush, stating that Greenspan was an independent player at the Fed for a long time under both parties and made a huge positive contribution. [108] Economist Paul Krugman wrote that Greenspan was a master three cards with a lack of sincerity that, repeatedly shilling for what the Bush administration wants, betrayed the trust placed in the Fed chair. [109] Republican Senator Jim Bunning, who opposed Greenspan's fifth reconfirmation, accused Greenspan should only comment on monetary policy, not fiscal policy. Greenspan had used his position as Fed chair to comment on fiscal policy as early as 1993, however, when he supported President Clinton's deficit reduction plan, which included tax increases and budget cuts. At an October 2011 conference on the Occupy movement, Noam Chomsky described parts of Greenspan's February 1997 testimony in the U.S. Senate as an example of the selfish attitudes of the so-called 1%. In that testimony, Greenspan said that growing worker insecurity is a significant factor that keeps inflation and inflation expectations low, thus driving long-term investment. Greenspan and his wife Andrea Mitchell married twice in 2000. His first marriage was to Canadian artist Joan Mitchell in 1952; The marriage ended with the annulment less than a year later. [115] She dated journalist Barbara Walters in the late 1970s. Greenspan was 58 at the time and Mitchell was 38. In 1997, they married Supreme Court Justice Ruth Bader Ginsburg. [116] President George W. Bush presents the Presidential Medal of Freedom to Alan Greenspan, November 9, 2005, in the East Room of the White House. Presidential Medal of Freedom The highest civilian recognition in the United States, by President George W. Bush in November 2005. [118] Department of Defense Medal for Distinguished Public Service[119] Commander of the Legion of Honor (France) 2000 Knight Commander of the Order of the British Empire (United Kingdom) 2002[120] In 1976, Greenspan received the Award of U.S. Senator John Heinz Award for Best Public Service by an elected or nominated official, an award given annually by the Jefferson Awards. In 1989 he was elected a member of the American Statistical Association. In 2004, Greenspan received the Dwight D. Eisenhower Medal for Leadership and Service from Eisenhower Fellowships. In 2005, he became the first recipient of the Harry S. Truman Medal for Economic Policy, presented by the Harry S. Truman Library Institute. In 2007, Greenspan was the recipient of the Thomas Jefferson Foundation Medal in Citizen Leadership, presented by the University of Virginia. On December 14, 2005, he was awarded an honorary degree in Business Science from New York University, his fourth degree from that institution. On April 19, 2012, Greenspan received the Eugene J. Keogh Award for Distinguished Public Service from NYU. 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