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Perry G. Mehrling (born August 14, 1959) is professor of economics at Barnard College in New The New Lombard Street. How the Fed Became a Dealer of Last Resort. Princeton University Press, Princeton, NJ 2011, Linen: ISBN

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the Fed, more than anything else, that put a floor on the crisis. The seminal importance of Bagehot's Lombard Street (1873) for shaping . "Dealer of last resort" was not new; what was new was the extension of dealer of last resort The reason this extension became necessary is not hard to find; it was a

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of weeks. In retrospect this move can be seen as the beginning of a new role for the Fed that I call “dealer of last resort”. And then, once it became apparent that

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