

# Alan Greenspan Quotes

*Business, Risk, Gold, Thinking, Success, Past, People, Years, Government,  
Political, Financial, Numbers, Debt, War, Real, Money, Issues, Long, Economy,  
Way*

I have found no greater satisfaction than achieving success through honest dealing and strict adherence to the view that, for you to gain, those you deal with should gain as well.

~Alan Greenspan

The need for values is inbred. Their content is not.

~Alan Greenspan

The number one problem in today's generation and economy is the lack of financial literacy.

~Alan Greenspan

I guess I should warn you, if I turn out to be particularly clear, you've probably misunderstood what I've said.

~Alan Greenspan

Protectionism will do little to create jobs and if foreigners retaliate, we will surely lose jobs.

~Alan Greenspan

Remember what we're looking at. Gold is a currency. It is still, by all evidence, a premier currency, that no fiat currency, including the dollar, can match.

~Alan Greenspan

When trust is lost, a nation's ability to transact business is palpably undermined.

~Alan Greenspan

In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value.

~Alan Greenspan

Gold still represents the ultimate form of payment in the world. Fiat

money in extremis is accepted by nobody. Gold is always accepted.

~Alan Greenspan

By far the most significant event in finance during the past decade has been the extraordinary development and expansion of financial derivatives.

~Alan Greenspan

To succeed, you will soon learn, as I did, the importance of a solid foundation in the basics of education - literacy, both verbal and numerical, and communication skills.

~Alan Greenspan

There are no easy choices. Easy choices are long gone.

~Alan Greenspan

Any informed borrower is simply less vulnerable to fraud and abuse.

~Alan Greenspan

Amateurs want to be right. Professionals want to make money.

~Alan Greenspan

The true measure of a career is to be able to be content, even proud, that you succeeded through your own endeavors without leaving a trail of casualties in your wake.

~Alan Greenspan

How do we know when irrational exuberance has unduly escalated asset values?

~Alan Greenspan

The Iraq War is largely about oil.

~Alan Greenspan

I am saddened that it is politically inconvenient to acknowledge what everyone knows: the Iraq war is largely about oil.

~Alan Greenspan

In general, corruption tends to exist whenever governments have favors to extend, or something to sell.

~Alan Greenspan

But rules cannot substitute for character.

~Alan Greenspan

It's a bubble. It has to have intrinsic value. You have to really stretch your imagination to infer what the intrinsic value of Bitcoin is. I haven't been able to do it. Maybe somebody else can.

~Alan Greenspan

The process of innovation is, of course, never ending.

~Alan Greenspan

Deficit spending is simply a scheme for the 'hidden' confiscation of wealth. Gold stands in the way of this insidious process. It stands as a protector of property rights.

~Alan Greenspan

The arts develop skills and habits of mind that are important for workers in the new economy of ideas.

~Alan Greenspan

If prices go down, we will have problems - problems in the sense of spillover to other areas.

~Alan Greenspan

Before I met Ayn Rand, I was a logical positivist, and accordingly, I didn't believe in absolutes, moral or otherwise. If I couldn't prove a

proposition with facts and figures, it was without merit.

~Alan Greenspan

There is nothing to guarantee the superior judgment, knowledge, and integrity of an inspector or a bureaucrat-and the deadly consequences of entrusting him with arbitrary power are obvious.

~Alan Greenspan

Regulation of derivatives transactions that are privately negotiated by professionals is unnecessary.

~Alan Greenspan

An almost hysterical antagonism toward the gold standard is one issue which unites statist of all persuasions. They seem to sense... that gold and economic freedom are inseparable.

~Alan Greenspan

Revolutions are something you see only in retrospect.

~Alan Greenspan

The guiding purpose of the government regulator is to prevent rather than to create something.

~Alan Greenspan

Credit-default swaps, I think, have serious problems associated with them.

~Alan Greenspan

Since I've become a central banker, I've learned to mumble with great incoherence. If I seem unduly clear to you, you must have misunderstood what I said.

~Alan Greenspan

If you think you understand what I am saying you do not understand

what I am saying.

~Alan Greenspan

Rules cannot take the place of character.

~Alan Greenspan

The gut-feel of the 55-year old trader is more important than the mathematical elegance of the 25-year old genius.

~Alan Greenspan

I'm always amazed that my wife can handle different subjects - one day politics, the next day foreign policy. And she always has so much fun doing it. We make a good team.

~Alan Greenspan

The more flexible an economy, the greater its ability to self-correct in response to inevitable, often unanticipated, disturbances and thus to contain the size and consequences of cyclical imbalances.

~Alan Greenspan

But how do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions as they have in Japan over the past decade?

~Alan Greenspan

We can guarantee cash benefits as far out and at whatever size you like, but we cannot guarantee their purchasing power.

~Alan Greenspan

The United States can pay any debt it has because we can always print money to do that. So there is zero probability of default.

~Alan Greenspan

As long as we issue fiat currency, I see no alternative to a legal tender

law.

~Alan Greenspan

We need, in effect, to make the phantom 'lock-boxes' around the trust fund real.

~Alan Greenspan

I've always argued that this country has benefited immensely from the fact that we draw people from all over the world.

~Alan Greenspan

I was a good amateur but only an average professional. I soon realized that there was a limit to how far I could rise in the music business, so I left the band and enrolled at New York University.

~Alan Greenspan

The very nature of finance is that it cannot be profitable unless it is significantly leveraged... and as long as there is debt, there can be failure and contagion.

~Alan Greenspan

History has not dealt kindly with the aftermath of protracted periods of low risk premiums.

~Alan Greenspan

Deficit spending is simply a scheme for the confiscation of wealth.

~Alan Greenspan

Crony capitalism is essentially a condition in which... public officials are giving favours to people in the private sector in payment of political favours.

~Alan Greenspan

Indeed, better risk management may be the only truly necessary

element of success in banking.

~Alan Greenspan

The free lunch has still to be invented.

~Alan Greenspan

Anything that we can do to raise personal savings is very much in the interest of this country.

~Alan Greenspan

All taxes are a drag on economic growth. It's only a question of degree.

~Alan Greenspan

Anyone willing to do what is required to become president of the United States is thereby barred from taking that office. I'm only half joking

~Alan Greenspan

History cannot be reduced to a set of statistics and probabilities.

~Alan Greenspan

The recent evidence increasingly suggests that an economic expansion is already well under way, although an array of influences unique to this business cycle seems likely to moderate its speed.

~Alan Greenspan

Although the outlook is clouded by a number of uncertainties, the central tendencies of the projections .. imply continued good economic performance in the United States.

~Alan Greenspan

Cash is available and we should use that in larger amounts, as is necessary, to solve the problems of the stress of this.

~Alan Greenspan



It is decidedly not true that "nice guys finish last," as that highly original American baseball philosopher, Leo Durocher, was alleged to have said.

~Alan Greenspan

Without calling the overall national issue a bubble, it's pretty clear that it's an unsustainable underlying pattern.

~Alan Greenspan

While local economies may experience significant price imbalances, a national severe price distortion seems most unlikely in the United States, given its size and diversity.

~Alan Greenspan

Whatever you tax you get less of.

~Alan Greenspan

I'm a plain soap kind of guy.

~Alan Greenspan

I love facts and figures. It's like following a detective story, piecing together what's going on in the economy.

~Alan Greenspan

These days, even out of office, I still read economic reports.

~Alan Greenspan

The tub helps me relax, and it's a great place to read.

~Alan Greenspan

American consumers might benefit if lenders provided greater mortgage product alternatives to the traditional fixed-rate mortgage.

~Alan Greenspan

I love to play tennis and golf, listen to music, watch baseball and root for the Redskins.

~Alan Greenspan

Well, you probably will always believe there should be laws against fraud, and I don't think there is any need for a law against fraud.

~Alan Greenspan

I'm a better economist than I was a sax player.

~Alan Greenspan

Now, I only play very occasionally, and in fact, more piano than clarinet or sax.

~Alan Greenspan

[Republicans] swapped principle for power. They ended up with neither. They deserved to lose.

~Alan Greenspan

We will have more crises and none of them will look like this because no two crises have anything in common except human nature.

~Alan Greenspan

Greenspan, who knew so much more than most, knew far less than most supposed.

~Alan Greenspan

I'm not denying that monopolies are terrible things, but I am denying that it is readily easy to resolve them through legislation of that nature.

~Alan Greenspan

Without the triggers, that tax cut is irresponsible fiscal policy. Eventually, I think that will be the consensus view.

~Alan Greenspan

If we allow terrorism to undermine our freedom of action, we could reverse at least part of the palpable gains achieved by postwar globalization. It is incumbent upon us not to allow that to happen.

~Alan Greenspan

Improvements in lending practices driven by information technology have enabled lenders to reach out to households with previously unrecognized borrowing capacities.

~Alan Greenspan

I was a fairly good amateur musician, and I was an average professional. But the one thing I saw was that the big band business was fading.

~Alan Greenspan

We as central bankers need not be concerned if a collapsing financial asset bubble does not threaten to impair the real economy, its production, jobs and price stability.

~Alan Greenspan

What an ideology is is a conceptual framework with the way people deal with reality. Everyone has one. You have to, to exist you need an ideology. The question is whether it is accurate or not.

~Alan Greenspan

Productivity is notoriously difficult to predict.

~Alan Greenspan

The current financial crisis in the US is likely to be judged in retrospect as the most wrenching since the end of the Second World War.

~Alan Greenspan

...our market system depends critically on trust-trust in the word of our colleagues and trust in the word of those with whom we do business.

~Alan Greenspan

There is no evidence that the business cycle has been repealed.

~Alan Greenspan

You can't have the capitalist system if an increasing number of people think it is unjust.

~Alan Greenspan

No matter how skillful the trading scheme, over the long haul, abnormal returns are sustained only through abnormal exposure to risk.

~Alan Greenspan

I came to a stark realization: chronic surpluses could be almost as destabilizing as chronic deficits.

~Alan Greenspan

If I say something which you understand fully in this regard, I probably made a mistake.

~Alan Greenspan

If I've made myself clear, I've misspoken.

~Alan Greenspan

Excessive optimism sows the seeds of its own reversal.

~Alan Greenspan

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