



Lessons Learned Oral History Project

Donald Kohn

The Yale Program on Financial Stability (YPFS) interviewed Donald Kohn about his role in the 2007-09 financial crisis. At the time, Kohn was vice chair of the Board of Governors of the Federal Reserve System. In that role, he was a voting member of the Federal Open Market Committee (FOMC), the powerful monetary policy group. He also was involved in the bailout of American International Group (AIG), the big insurance company, via what is known as Section 13(3) lending. Under that legal provision, the Fed was able to lend to nonbank firms during the crisis.

Kohn, an economist, is a 40-year veteran of the Federal Reserve System. He served as a member of the Board of Governors, then as vice chair, from 2002-2010. Prior to taking office on the Board, he served in a variety of staff positions.

Kohn holds the Robert V. Roosa Chair in International Economics at the Brookings Institution and is a senior fellow in the Economic Studies program there. He also currently serves as an external member of the Financial Policy Committee at the Bank of England.

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