



## Lessons Learned Oral History Project

### Paul A. Volcker

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Paul A. Volcker was Chairman of the Board of Governors of the Federal Reserve System during the administrations of Presidents Jimmy Carter and Ronald Reagan from August 1979, to August 1987. In 1984, he was instrumental in the decisions and actions taken to save Continental Illinois.

Previously, Volcker had also, from August 1975, served as President of the Federal Reserve Bank of New York, where he was actively involved with monetary policy decision-making processes and became a proponent of monetary restraint. He also served as an economist with the Federal Reserve from 1952 to 1957 when he left to work in the private sector.

Volcker was appointed by President Barack Obama as the chair of the President's Economic Recovery Advisory Board on February 6, 2009. He also is the founder of the Volcker Alliance whose mission is “to advance effective management of government to achieve results that matter to citizens.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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