



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

YPFS Lessons Learned Oral History Project

Phillip Swagel

The Yale Program on Financial Stability (YPFS) contacted Phillip Swagel by email to request an interview regarding Swagel's time as Assistant Secretary for Economic Policy at the U.S. Treasury during the Global Financial Crisis, between 2006 and 2009. At the Treasury Department, Mr. Swagel advised Secretary Paulson on all aspects of economic policy, the government's response to the financial crisis, and served as a member of the TARP Investment Committee. He was also responsible for analysis on issues including housing, financial markets, healthcare, pensions and macroeconomic forecasts. He played an important role also in the conservatorship of Fannie Mae and Freddie Mac. Prior to his role at the Treasury, Mr. Swagel was previously chief of staff and a senior economist at the White House Council of Economic Advisers and an economist at the International Monetary Fund (IMF) and the Federal Reserve Board. Mr. Swagel is currently the director of the Congressional Budget Office. He is at CBO while on leave from his position as a professor of public policy in University of Maryland.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
