



Lessons Learned Oral History Project

Edwin “Ted” Truman

The Yale Program on Financial Stability (YPFS) interviewed Edwin M. Truman regarding his time as Special Counselor to the Secretary at the U.S. Treasury during the Global Financial Crisis. Mr. Truman has been credited as the architect of the proposal on special drawing rights (SDR) during the Global financial Crisis. Before the April G20 summit, in a *The Financial Times* op-ed article on March 5, 2009, Mr. Truman proposed a special issue of SDRs of \$250 billion. He asserted that the SDR allocation would provide a boost to confidence, signal international cooperation, and could be implemented quickly. His proposal was approved at the summit and the allocation became effective on August 28, 2009, earlier than most other proposals at the London summit.

Mr. Truman is currently a nonresident senior fellow at the Peterson Institute for International Economics. Previously, he had served as assistant secretary of the U.S. Treasury for International Affairs between 1998 and 2001. He directed the Division of International Finance of the Board of Governors of the Federal Reserve System from 1977 to 1998. He was one of three economists on the staff of the Federal Open Market Committee between the years 1983 and 1998.

Truman has also been a visiting economics lecturer at Amherst College and a visiting economics professor at Williams College. He has published on international monetary economics, international debt problems, economic development, and European economic integration.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
