



## Lessons Learned Oral History Project

### William Dudley

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The Yale Program on Financial Stability (YPFS) contacted William “Bill” Dudley to request an interview regarding Dudley’s time as Executive Vice President, Markets Group at the Federal Reserve Bank of New York (2007-09), President of the New York Fed and vice chairman of the Federal Open Market Committee from 2009 to 2018. In January 2009, Dudley was named the 10th president of the New York Fed, succeeding Timothy Geithner.

During his time in the markets group, Dudley played a critical role in designing and implementing many of the emergency lending facilities and monetary policy measures undertaken by the Federal Reserve to stabilize the global financial system.

Following the crisis, Dudley helped normalize the Fed’s monetary policy and balance sheet and pushed for improvements in the bank’s analytical capabilities and supervisory culture. He is credited, too, for bringing a deep practical knowledge of the workings of capital markets to the Fed. Prior to joining the Fed, Dudley worked at Goldman Sachs for twenty years and held the position of chief U.S. economist for more than a decade.

Dudley retired from the New York Fed in mid-2018. In 2019, he joined the Griswold Center for Economic Policy Studies at Princeton University as a senior research scholar. He is a member of the Group of Thirty, an independent think tank comprised of leading global economists and finance professionals from the private and public sectors as well as academia, as well as the Council on Foreign Relations. From 2009 to 2018, Dudley was on the board of the Bank for International Settlements and chaired the BIS Committee on Payment Settlement Systems from 2009-12 and the Committee on the Global Financial System from 2012-18.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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