



## Lessons Learned Oral History Project

### William Nelson

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The Yale Program on Financial Stability (YPFS) contacted William Nelson by email to request an interview regarding Nelson's time as Deputy Director, Division of Monetary Affairs at the Federal Reserve Board during the financial crisis of 2007-09. As the nation's central bank, chief financial regulator, and lender of last resort, the Federal Reserve Board took the lead in setting monetary policy and stabilizing the financial system during the Great Financial Crisis of 2007-09.

Nelson's responsibilities at the Fed during the crisis included analysis of monetary policy and discount window policy as well as financial institution supervision and he regularly briefed the board and the Federal Open Market Committee. He developed special expertise in designing liquidity facilities and was a member of the Large Institution Supervision Coordinating Committee (LISCC) and the steering committee of the Comprehensive Liquidity Analysis and Review (CLAR). He has chaired and participated in several liquidity regulation working groups at the Bank of International Settlements, where he was a visitor in 2007-08.

Joining the Fed in 1993 as an economist in the banking section of Monetary Affairs, Nelson in 2004 was named to lead the new Monetary and Financial Stability section of Monetary Affairs, an internal working group established years ahead of the crisis to address financial stability issues, outlining a host of possible worst-case scenarios and ways and tools to respond to them.

Nelson's current role is executive vice president and chief economist for the Bank Policy Institute, a successor organization to the Clearing House Organization which he joined on leaving the Federal Reserve in 2016.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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