



## Lessons Learned Oral History Project

### Brian Sack

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The Yale Program on Financial Stability (YPFS) contacted Brian Sack by email to request an interview regarding Sack's time as Executive Vice President, Markets Group, and Manager, System Open Market Account, Federal Reserve Bank of New York from 2009-12.<sup>1</sup>

In his role at the New York Federal Reserve Bank, Sack oversaw the implementation of the asset-purchase programs designed to facilitate more accommodative financial conditions, as well as seven of the liquidity facilities that were launched during the financial crisis. In addition, he was charged with monitoring the impact of the programs and measuring how well they performed during a time of extreme financial stress.

In this capacity, Sack served also as an adviser to the top policy makers at the Fed, updating them on market developments as well as keeping them abreast of the progress and impact of the programs.

Prior to his work at the NY Fed, Sack was a vice president at independent consultant Macroeconomic Advisors, where he was deputy director of the firm's Monetary Policy Insights. Prior to that, he had been a senior economist at the Federal Reserve Board, heading up the Monetary and Financial Analysis section.

Currently, Sack is Director of Global Economics at global investment manager and technology development firm the D. E. Shaw group.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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<sup>1</sup> A stylized summary of the key observations and insights gleaned from this interview with Mr. Alvarez is available in the Yale Program on Financial Stability's *Journal of Financial Crises*.