



Lessons Learned Oral History Project

Frederic Mishkin

The Yale Program on Financial Stability (YPFS) contacted Rick Mishkin by email to request an interview regarding Mishkin's experiences as a Member of the Board of Governors of the Federal Reserve System from 2006-08, and as Director of Research at the Federal Reserve Bank of New York from 1994-97.¹ A leading expert on monetary economics and financial markets and a full professor at Columbia University's School of Business since 1983, Mishkin has authored twenty books including his textbook, *The Economics of Money, Banking and Financial Markets*, recently updated in its 12th edition published in 2018.

In this interview, Mishkin discusses how his experience as research director at the New York Fed expanded and honed his academic work on financial markets and financial crises, his subsequent experience as a Member of the Board of Governors including efforts to educate inflation hawks about financial crisis response, why no one predicted the financial crisis (with one dramatic exception), the logic of quantitative easing, post-crisis reforms and re-regulation, current Fed programs to respond to the COVID-19 crisis, and the challenges ahead including emergency interventions, central bank independence, moral hazard, and fiscal responsibility.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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