



Lessons Learned Oral History Project

Nathan Sheets

The Yale Program on Financial Stability (YPFS) contacted Nathan Sheets by email to request an interview regarding Mr. Sheets's time as Director of Division of International Finance at the Federal Reserve Bank.

During the Global Financial Crisis, Mr. Sheets oversaw the operations of the Division of International Finance and advised the Federal Open Market Committee on economic and financial developments in foreign countries as well as on the U.S. external sector. He also regularly represented the Federal Reserve Board at international meetings and in its contacts with foreign central banks. Under his helm, the division was involved in helping establish and manage the liquidity swap lines with foreign central banks.

Mr. Sheets's career at the Federal Reserve Board, which he began as an economist in 1993, spanned 18 years. In 1999, he became a section chief within the Division of International Finance and, in 2001, was appointed to the official staff. He was named division director in September 2007. Mr. Sheets has also served as a senior adviser to the U.S. executive director at the International Monetary Fund.

Mr. Sheets is currently Chief Economist and Head of Global Macroeconomic Research at PGIM Fixed Income. Before PGIM Fixed Income, he served as undersecretary for international affairs at U.S. Department of Treasury's Office of International Affairs. Mr. Sheets had earned his PhD in economics from the Massachusetts Institute of Technology.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)