



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

Lessons Learned Oral History Project

Seth Carpenter

Seth Carpenter, an economist, worked for the Board of Governors of the Federal Reserve for 15 years. During the 2007-09 financial crisis, he was a senior member of the Division of Monetary Affairs, meaning he was part of the team that advised the Board and members of the Federal Open Market Committee (FOMC) in setting monetary policy.¹ He led the team that worked daily with the Open Markets desk at the Federal Reserve Bank of New York to implement policy.

Carpenter left the Federal Reserve System as Deputy Director of Monetary Affairs to work at the U.S. Department of the Treasury, where he became the Acting Assistant Secretary for Financial Markets. At the time of this telephone interview in July 2020, he was the Chief U.S. Economist at UBS, the international investment bank.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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