



Lessons Learned Oral History Project

Steven Kamin

The Yale Program on Financial Stability (YPFS) contacted Steve Kamin by email to request an interview regarding Kamin's time as the Deputy Director of the Board of Governors of the Federal Reserve during the 2008-2009 financial crisis. Kamin was the Deputy Director of the Program Direction Section – International Finance at the Federal Reserve at the time of the crisis. The division is “responsible for basic research, policy analysis, and reporting in the areas of foreign economic activity, U.S. external trade and capital flows, and developments in international financial markets and institutions.”

The Federal Reserve responded to the financial crisis as early as 2007. It implemented a number of programs to support the markets. One of the aims of these programs was to ensure liquidity among financial institutions. Among the tools used to ensure liquidity was bilateral currency swap agreements with 14 other central banks. These swap arrangements helped the foreign central banks in their readiness of dollar liquidity so they could act as lenders of last resort to the banks in their jurisdictions.

Kamin is currently the Director of Program Direction Section – International Finance at the Federal Reserve in Washington D.C. His research focuses on open economy macroeconomics, international finance, and development economics.

Kamin joined the Federal Reserve as a senior economist at the Board of Governors of the Federal Reserve System in 1994. He then became chief of the International Development Section, the Assistant Director and later Associate Director of the Federal Reserve System before becoming its Deputy Director in 2008. He has been its director since 2011.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)