



Lessons Learned Oral History Project

Susan McLaughlin

The Yale Program on Financial Stability (YPFS) contacted Susan McLaughlin by email to request an interview regarding McLaughlin's experience at the Federal Reserve Bank of New York during and after the Global Financial Crisis.¹ As head of the discount window at the New York Fed in 2007, McLaughlin was deeply involved in the implementation of the Fed's policy response to the disruptions to secured and unsecured funding markets during 2007 and 2008. Following the crisis, she led efforts under former New York Fed President Bill Dudley to work with the industry to implement changes to the design of the triparty repo market's settlement infrastructure that were instrumental in improving the stability of that secured funding market.

In this interview, McLaughlin discusses the Fed's emergency lending operations during the Global Financial Crisis, triparty repo market reform, drivers of the Global Financial Crisis, lessons learned from 2007-08, and the Fed's programs in response to the COVID crisis during 2020.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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