



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

## Lessons Learned Oral History Project

### Hiroshi Nakaso

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Hiroshi Nakaso joined the Bank of Japan (BOJ) in 1978, rising to deputy governor in 2013. He was instrumental in addressing Japan's domestic crisis of 1997 and its response to the Global Financial Crisis (GFC). He retired from the bank in 2018 and has since served as chairman of the Daiwa Institute of Research in Tokyo.

The Yale Program on Financial Stability (YPFS) reached out to Mr. Nakaso to discuss his experience with financial crises and his thoughts about lessons for policymakers in the future.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)