



## Lessons Learned Oral History Project

### Mike Leahy

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The Yale Program on Financial Stability (YPFS) contacted Mike Leahy to request an interview regarding Mr. Leahy's time as Associate Director at the Federal Reserve Board's Division of International Finance during the Global Financial Crisis, 2007-09, (GFC) and the immediate aftermath.

Mr. Leahy worked at the Federal Reserve Board from 1986 until he retired in 2017. During the GFC, Mr. Leahy was an important player in the establishment of swap lines between the Federal Reserve and foreign central banks. Examining the experiences of other central banks, he also studied interest payments on depository institutions' required and excess reserve balances.

In 2010 Mr. Leahy became Senior Associate Director of the Division of International Finance, a role he held until 2012 when he became Deputy Director of the same division until his retirement in 2017.

Mr. Leahy has been a consultant for the International Monetary Fund since March 2017. He was also Senior Economist and Principal Administrator at the Organization for Economic Cooperation and Development (OECD) in Paris between 1999 and 2001, on leave from his position at the Federal Reserve Board as Chief of Financial Markets Section.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)