



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

## Lessons Learned Oral History Project

### Patrick Honohan

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Patrick Honohan, an economist, was governor of the Central Bank of Ireland and a member of the Governing Council of the European Central Bank (ECB) from September 2009 until November 2015. Early in his tenure, he led a team that investigated the causes of the Irish banking crisis that broke out in 2008 during the Global Financial Crisis. Resolving the problems of bank failure and over-indebtedness that emerged in that crisis dominated his term of office. In late 2010, Ireland had to request financial assistance from the “troika” of the International Monetary Fund (IMF), the European Commission, and the ECB. The resulting €85 billion rescue program helped stabilize the economy, which returned to growth after 2012. His book, *Currency, Credit and Crisis: Central Banking in Ireland and Europe* (Cambridge University Press, 2019) analyzes the crisis in detail.

Honohan, whose research has focused on financial crises and on monetary and fiscal sector policy, has worked for the World Bank, the IMF, and Irish public sector, and research organizations. He served as an economic advisor to the Taoiseach (Irish Prime Minister) in the 1980s. Immediately prior to his term leading the Central Bank of Ireland, he was a professor of international financial economics and development at Trinity College in Dublin.

At the time of this interview in February 2021, Honohan was a nonresident senior fellow at the Peterson Institute for International Economics and an honorary professor of economics at Trinity College.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)