



## Lessons Learned Oral History Project

### Ádám Balog

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The Yale Program on Financial Stability (YPFS) interviewed Ádám Balog regarding his experience as a top government official in Hungary's Ministry of Economy and the central bank of Hungary (Magyar Nemzeti Bank, or MNB) during the aftermath of the Global Financial Crisis (GFC). Balog gained his initial professional experience as a business and financial consultant for private multinational corporations in the second decade of Hungary's transition to market economics system.

In 2010 Balog joined government service at as Deputy State Secretary for Taxation and, in 2013, he was named Deputy Governor of the MNB and Member of the Monetary Council. In 2016, Balog left the state sector to become President and CEO of MKB Bank Zrt and has since focused on investments and served primarily as a board member of the Hungarian Chamber of Commerce, and the President of the CEE section of the Hungarian Economic Association. He has also published articles on economic policy matters.

Hungary experienced the GFC in 2008 and acutely in March 2009. Unable to finance its external debt, Hungary negotiated a three-party agreement with the International Monetary Fund (IMF) and the European Union. In this interview, Balog describes the conditions in Hungary prior to the crisis and the challenges and decisions that he worked on during its aftermath.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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