



Lessons Learned Oral History Project

Júlia Király

The Yale Program on Financial Stability (YPFS) interviewed Julia Király about her time as deputy governor of the National Bank of Hungary (Magyar Nemzeti Bank, or MNB) and, more specifically, her involvement in Hungary's response to the Global Financial Crisis (GFC).

Király began her career as a financial economist during the final decade of Hungary's socialist era, in the Central Statistics and National Planning offices. As a financial consultant and advisory board member of the MNB, she helped formulate and adapt western banking and financial economics frameworks for Hungary's economic transition. Called to service in 2007 as Deputy Governor, Király oversaw Hungary's emergency response to the foreign exchange and state funding crises spurred by the GFC.

In her 2020 book *Hungary and Other Emerging EU Countries in the Financial Storm*, Király takes readers inside the negotiations behind the Vienna Initiative giving the perspective of a central bank firefighter of a small open economy with an independent currency.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
