Lessons Learned Oral History Project Interview

Interviewee Name and Crisis Position	Wendy Edelberg[1] Executive Director, Financial Crisis Inquiry Commission
Interviewer Name	Sandra Ward (Contractor) Yale Program on Financial Stability
Date of Interview	October 22, 2019
Lessons Learned No.	2019-18

<u>Introduction</u>:

The Yale Program on Financial Stability (YPFS) contacted Wendy Edelberg by email to request an interview regarding Edelberg's roles at the Financial Crisis Inquiry Commission, first as Director of Research and then as Executive Director[2].

The FCIC was established in the aftermath of the financial crisis of 2007-09. The 10-member bipartisan commission, known also as the Angelides Commission after its chairman Phil Angelides, was charged with investigating and determining the causes of the crisis. It held more than 19 hearings and interviewed more than 700 people in the span of 15 months beginning in September 2010 and concluding in January 2011.

Edelberg served as an economist at the Federal Reserve Board for close to five years prior to her time at the FCIC. Just prior to joining the staff of the FCIC, she was a senior economist at the Office of Economic Advisors for more than a year and half, serving the George W. Bush and Barack Obama presidential administrations.

Edelberg joined the Congressional Budget Office in March 2011 as an assistant director. At the time of this interview, she was Associate Director for Economic Analysis at the CBO, a position she had held since January 2016.

[*This transcript of a telephone interview has been edited for accuracy and clarity.*]

<u>Transcript:</u>

[1] The opinions expressed during this interview are those of Ms. Edelberg, and not those any institutions for which the interview subject is affiliated.
[2] A stylized summary of the key observations and insights gleamed from the interview with Ms. Edelberg is available here in the Yale Program on Financial Stability's *Journal of Financial Crises*.

YPFS: **How did you initially get involved with the FCIC?**

Edelberg: Phil Angelides gave me a call when I was a senior economist at the Council of Economic Advisers, working for Christina Romer and President Obama, and asked me if I would come and interview to be research director. At the time, I was on loan to the Council of Economic Advisers from the Federal Reserve Board. I called back to the Fed and asked them if they would be supportive of me continuing to be on loan, and they were, and so I went, and I interviewed, and got the job.

YPFS: **You started as the director of research. Do you know why you were targeted over other people? What was it? Did you have a lot of skills in running research departments?**

Edelberg: The only management experience I had at the time was managing research assistants. It was certainly not management experience. I suspect it was a combination of my experience doing research at the Federal Reserve and in issues around macroeconomics and such.
The fact that I was at the Council of Economic Advisers in the midst of the crisis and had something of a bird's-eye view of how the crisis unfolded might have played a role. I mean, I don't want to overstate what I experienced and saw at the Council of Economic Advisers, but nonetheless I more experience than the Average Joe.
And, I had policy-related interest in the world of finance and macroeconomics and housing. It was a combination of those three things.

YPFS: **How long were you in the director of research role, and how did you approach that role?**

Edelberg: I was in that role for about four months. I had three main responsibilities: First and foremost was hiring a research team. When I showed up, the research team was just me. The vast majority of my time, initially, was spent making a thousand phone calls to everyone I knew, and didn't know, and encouraging them to come by and see what we were doing and trying to fill out a team.

That was a big responsibility. Another was that I had the idea that we should have a conference. I was well aware that we were not the only folks in the country who were thinking hard about why we had had a financial crisis and that there had been a number of forums of really smart economists with talks about these issues. I wanted to make sure we were standing on their shoulders, that we weren't recreating the wheel, that we weren't starting from zero instead of starting from some better state of knowledge. Bringing that conference together was also a big effort in my first two months on the commission.

The final responsibility was trying to think through how a research department might fit into the overall goal of the commission and what a team of researchers or economists might tell the investigators and the lawyers and the accountants: Here's where the smoking guns might be; here are the questions that you might want to ask. Here are the things we know and the things we don't know. Coming up with a way for the economists to be useful in that process and inform the investigation was also a big part of my efforts.

YPFS: **How much did you accomplish in those four months before you were elevated to executive director?**

Edelberg: A ton. The conference was a huge success and incredibly useful. We had a great team of economists. I was really proud of bringing those folks together. The other thing that we started doing when I was research director was writing pieces that the commission staff would publish, often in anticipation of a hearing. We would say, 'You know what? If we're going to have a hearing, if we're going to have investigations that are centered around subprime mortgages or the housing market in general, let's as economists write down some facts, some parts of the history that are important that will be useful for our commissioners.'

We thought of those as level-setting for the staff and commissioners, but they became useful public documents to show people what we were finding. Once we turned to write the report, we found that a lot of that information that we had put together was quite useful.

YPFS: **Where were the pieces published? Internally? As op-eds?**

Edelberg: They were published on the FCIC's website. We put them out in advance of hearings. We put them out publicly at the time. They were similar to background pieces. Here's a history of subprime mortgages. Here's a history of the GSEs. Here's some information about how securitization works. Those sorts of things.

We were working flat out. We did a lot.

YPFS: **Talk about the transition to executive director. Did that take you by surprise? What prompted that?**

Edelberg: It certainly took me by surprise. The commission had a completely impossible task in front of it - to write a report explaining why we had both a financial and economic crisis, a dual mandate. With 10 commissioners, six appointed by Democrats and four Republican appointed, it took a couple of months for everything to get up and running and we had a year to complete the work.

It was a completely impossible task. The executive director, whoever was going to be in that position, was going to have to manage the internal staff, and manage down and make sure that all of this happened but also do a lot of managing up and making sure that the commissioners' voices were being

heard, making sure that we were asking the questions that the commissioners wanted us to ask and that the staff was being incredibly responsive as to what that final product should look like.
There was some frustration that the previous executive director was not working as well as they wanted, and so they asked me to do it.

YPFS: **How did you approach the role? Did you draw from what you were doing at research? Was there anything applicable, or what did you see were the needs of the executive director role at the time?**

Edelberg: It wasn't totally foreign to me what the responsibilities were and what a successful executive director needed to do because as research director I was a part of those discussions. I didn't go in completely ignorant about what I thought needed to be done to be successful in that role.

A lot of what I brought to it was just brute force effort. It was not leaving at night until the last fire that day has been put out. What I could see from outside the position and then once I was in the position was the need to have constant communication. I had a lot of communication with the commissioners, and any commissioner who wanted to talk to me, any commissioner who wanted to email with me. I was in constant communication, at least, with the chair and the vice chair and many of the other commissioners as well. I tried to bring a lot of integrity to that.

There was that, and then also knowing we had this completely impossible task and the only way we were going to accomplish it was by being ruthlessly focused. Staying on task, making decisions fast, and running with them until some new piece of information cropped up to say that was the wrong decision. I put my head down, and I made a lot of decisions really fast, and my goal was to keep us all ruthlessly on track.

Before I came into the position, I think folks felt like we had the luxury of time and we could be creative, and we could flesh out a plan, and then dress up the plan, and then try a different plan. We didn't have that kind of time, and so what I tried to bring to the process was to say we're going to lay down tracks, and the train's going to go.

YPFS: **It sounds as if you brought a lot of what you were doing in the research role to the executive director role but had to amplify it somewhat.**

Edelberg: When I was research director, I had my own tasks which I was very proud of, and we were doing really good work. I could be frustrated that I didn't see more progress. We didn't know what mountain we were going to climb. We hadn't laid out a clear path. I could be frustrated about that, but at the end of the day, I could go back to at least getting the work done that I was proud of and thought was useful. As executive director, solving those problems was now my responsibility.

It was an enormous burden. It was a very hard year. The pressures that I felt as executive director were not anything like that of research director.

When I was executive director, every time somebody walked into my office and shut the door, my heart sank. I would think, 'Oh god, don't shut the door, don't shut the door, don't shut the door,' thinking they were about to tell me about some terrible problem. It was my job to keep the train going down the tracks.

YPFS: And keeping the train running down the track is different from making everyone happy, correct?

Edelberg: For sure. Morale in that kind of organization is a very tricky thing because everyone knew that we were only going to exist for a year. That's a very weird way for people to work together. It's a short time in a pretty unique workplace. When people felt like they were pushed too hard, hopefully not by me but surely partly because of me, they left. That didn't happen all that often, but people have a level of commitment typically in a normal job that they just don't have when something's only going on for a year.

It couldn't be my job to keep everybody happy because we were all generally pretty miserable. I was well aware that keeping everybody focused on the mission we were doing and feeling that it was an important mission and seeing their own contribution to that mission was critical to our success. That if I couldn't make people happy, that at least I could try to make them see that what we were doing was really, really important and that their contribution was really important. And even if they weren't going to win every fight and they were going to have to make compromises that frustrated them, that at least they saw that.

YPFS: When you took over as executive director, was the staff demoralized at that point? Can you talk about the shape of the commission at that point?

Edelberg: There was some lack of optimism that we were going to make it. I don't know if I would say demoralized.

YPFS: But you had to address that.

Edelberg: People needed to see the vision. I needed to see the vision, and yes, people wanted action and a plan. As Voltaire said, let's not let the perfect be the enemy of the good.

YPFS: Did you have to remake or reshape the commission, or was it pretty much intact and you had to inject the vitality and energy and vision into it?

Edelberg: It was way more the latter. What I really needed to do was work toward being a conduit for other people's good ideas. It was more to come up with the game plan of how we were going to get to the end. The investigators and the research teams, everybody was working on their part, and so that all functioned incredibly well. We were getting lots of useful information. We were thinking through things. My role was mostly staying out of people's way and making sure that all happened.

But the question was: "How does this end? What's our final product? What does it look like? How are the commissioners going to come to conclusions and have their finding?" Early on, there were missteps. There were two steps forward, one step back all over the place. Though this is months and months away, we need to start right now thinking about how this becomes a report. That's the part I felt I had to remake because we didn't really have that structure.

In terms of the way the staff was organized and the actual work that people were doing, there probably were changes, but I don't recall worrying about that or me making the changes.

YPFS: From the start, was it clear there were competing factions on the commission. How did you handle that?

Edelberg: Yes, among the commissioners, for sure. Six Democrat-appointed commissioners and four Republican-appointed commissioners, that's a difficult organizational structure.

YPFS: How did you manage to keep them all aligned, or did you manage to keep them aligned?

Edelberg: I wasn't trying to keep them aligned. I was trying to keep them on task. I was trying to make sure we got to a place where we had a report that had integrity and was useful and we were proud of. To that goal, my main strategy there was to just keep everybody talking and to have the commissioners know that they were heard by the staff. That if the commissioners had a question that they thought was important that they wanted answered, if they had research that they wanted done, the staff would move heaven and earth to try to accomplish that.

YPFS: So communication was critical, keeping it open and flowing?

Edelberg: Absolutely. If somebody had a question that they wanted answered, the staff was all ears. That was our job.

YPFS: What were some of the biggest challenges you faced in keeping this moving forward, keeping everybody on task, keeping communication going?

Edelberg: To state the obvious, the biggest challenge was the enormity of the task and knowing it all couldn't be done. For example, we ended up focusing on why we had a financial crisis and probably gave short shrift to the question of why we had an economic crisis. We just weren't going to be able to answer every question and go down every interesting path.

YPFS: Can you give any anecdotes or examples of cases where you had to tell somebody in no uncertain terms that not everything could be done and they had to refocus or narrow the focus?

Edelberg: The one that comes to mind is that there certainly was, among some people, a big focus on going through interesting history such as the history of regulation. We had a huge amount in the report on the history of financial regulation.
If I felt we had made the case, we had laid out how the history mattered, and how the history had gotten us to this point, I said we were done and we needed to move on. There were a couple of researchers who had access to interesting primary documents, and they had found some interesting part of the history from, say, the 1980s, where there was a fight, and one position led to another, and they felt we needed to write about this.
I remember some difficult conversations where I had to tell people, 'No, we can't. We just can't, and you need to stop researching this really interesting question and move onto something else.'

YPFS: Anything else come to mind? I mean, did you have to intervene with commissioners who weren't getting along and get them to talk, or how did that all play out with the various factions?

Edelberg: I did a lot of triangulating. Times when commissioners did not want to speak directly to each other, they would speak to me and I would relay the information. I have since discovered that's more typical of how principals often deal with each other. There are a lot of times in which senators on opposing sides of an argument don't actually sit down together and have open conversation.

The staffs of the senators might sit down and have those conversations, but then they relay back to the senators, 'This is what the other guy is thinking. These are the issues. This is what he wants to bring up with you. This is a concern.' When they finally do go into that one-on-one meeting, it's essentially theater. They know what the other person's going to say. They know what they're going to say, and the whole thing's orchestrated. They don't want to be surprised in that one-on-one meeting. That whole way of principals communicating with each other was completely foreign to me.

YPFS: Now, it sounds like you're a veteran at it.

Edelberg: The commissioners didn't really have staff to communicate with each other. It worked because they trusted me. But then having all these bilateral conversations with them only to watch them finally sit in a room with each other and see what got communicated and what didn't was quite the education for me.

YPFS: Did you think that these commissioners were the right people to serve on that commission? Did you have any opinion on that?

Edelberg: I'm completely going to sidestep your question. I suppose, yes, insofar as what we produced at the end of the day, the report, is something I'm incredibly proud of.

YPFS: How did you approach the inquiry into the financial crisis, and did you go into this with certain preconceived notions that you really had to abandon or change? How did you approach the root causes of the crisis, or was that even a part of how you viewed your job?

Edelberg: For sure, it's what I saw my job as. My preconceived notions were challenged over the course of the commission's time. One, I thought the financial system worked. I had a very naïve view that money changed hands and consenting adults got together and things worked. I did not appreciate the messiness of it. So that's one notion that was completely challenged.

Again, just as naively, I thought that people who rose to the tops of their professions were good at their jobs. A lot of the people who I came in contact with, whether we interviewed them or they testified or I read about them, for a lot of people that was true, but for some it surely wasn't. That was shocking to me.

YPFS: You are referring to government agencies, or banks, or all of it?

Edelberg: All of it. It turns out the workplace is not really based on a meritocracy. I have a completely different appreciation now for how much to trust people who rise to power. People rise to the tops of organizations and rise to power for all sorts of reasons that have nothing to do with their ability.
The other preconceived notion I had was to think the purpose of regulation was to keep the financial system safe, and to some degree that's true, but what I didn't get is that the other thing that regulations do is keep the financial system bifurcated.

YPFS: What do you mean by that?

Edelberg: If a regulation says that institution A can do something but institution B can't, then that means institutions A and B are doing different things, and that in and of itself can be very useful because the regulations also create diversity. The fact that we had, through so many decades, a traditional banking sector that was highly regulated and a shadow banking sector that was lightly regulated, or more lightly regulated, and that they were being forced to do different things and invest in different things and have exposure to different things, made for a more resilient financial system.

I hadn't before thought about the power of creating a regulated sector and a non-regulated sector.

YPFS: And you believe having the two creates a more resilient overall system?

Edelberg: I do.

YPFS: Why is that?

Edelberg: The theory in the decades leading up to the crisis was called the Spare Tire Theory: Part of the financial system was outside the control of the Fed; it was pretty lightly regulated, but if there was a problem in one part of the system, you could tap the other part of the system that then wasn't exposed to whatever that shock was, whether it was the Savings and Loan Crisis or during the Asian Financial Crisis. You could tap the part of the financial system that wasn't exposed, and that would get you over the bridge. Financial market activities could be maintained for a while until everybody got back on their feet. In order to do that, you needed some part of the system that wasn't exposed.

YPFS: But you need cooperation, too, and if you're operating outside the system you don't necessarily have to lend assistance.

Edelberg: That's right. But cooperation existed in the 80s and the 90s and the 2000s. The chairman of the Federal Reserve could make a phone call to somebody who was overseeing an investment bank in the shadow banking sector and say, "Look, we need you to do this, and we need you to lend money to so-and-so," because you're outside the shock, and you're not experiencing it, and so we need you to step up. It made the system more resilient.

YPFS: Can you give a concrete example of that dynamic?

Edelbeg: Long Term Capital Management was an example of this. Continental Bank was an example.

YPFS: You have made the point that you feel as if there were two separate ongoing crises that tend to get conflated. Could you elaborate on that and why that's important to understand.

Edelberg: We surely had a housing crisis. There was a foreclosure crisis. There was an unprecedented fall in house prices nationally. There was a housing bubble and the housing bubble burst. Right? All that narrative that we understand about the housing crisis happened, and there was a lot of pain. Yet, it wasn't inevitable that the housing crisis needed to cause a financial crisis.

When we use financial crisis and housing crisis interchangeably, that logic presupposes that the housing crisis caused a financial crisis because they were one in the same, but they really weren't. We should have had a financial system that was resilient enough to withstand the collapse of the housing market.
It turned out the collapse of the housing market caused the financial crisis because of the way the financial system was set up and because of its exposure to housing through leverage and a lack of transparency and how incredibly far reaching that exposure was. All of those things meant that a housing crisis translated into a financial crisis, but it was not inevitable.

Housing was the cause, but it didn't have to be the cause. When I think of the financial crisis, I think of the run on Morgan Stanley and the run on hedge funds, and Treasuries going negative in the midst of the crisis. These events were indicative of the fact that we were in a financial crisis that had nothing to do with the fact that we were in a housing crisis. They are distinct. The financial crisis occurred because of all of those things that I mentioned: the leverage in the financial system, the lack of transparency in the financial system, and the way that the financial system was highly exposed to one sector of the economy, the housing sector. All of those things created a financial crisis.

What caused the housing crisis were households that were highly leveraged, putting zero down on homes, taking out mortgages with no documentation when there was no hope of making the payments with their current income.
You might think that some of the same issues, like leverage, that were a problem in the financial system were also a problem in the housing market, but just because the word leverage is used doesn't mean that it's all one in the same. There's one kind of leverage among homeowners, among mortgage borrowers, and that kind of leverage could cause a housing crisis. Leverage in the financial system is different. Even though there were these problems in the housing system that caused the housing crisis, we had a whole separate set of problems in the financial system that caused a financial crisis.

The difference matters in terms of policy. If you think they are one in the same, then, for God's sake, what we need to do to avoid a financial crisis is make sure that we never have another housing crisis. But if you think problems in the financial sector caused a financial crisis then, yes, you better have your own focus on the financial system, completely apart from housing policy.

YPFS: Where do we stand now? Do you think regulations are in place to prevent a crisis of similar proportions to that of 2007-09?

Edelberg: I'm mostly going to not answer your question, but it can't just be about regulation. It's also a matter of internal governance controls within financial institutions and whether or not financial institutions have transparency within their own institutions to know what potential shocks they're exposed to.

YPFS: But shouldn't the regulatory bodies be privy to some of that, what those internal corporate controls are?

Edelberg: Yes, I believe they should, but they're never going to have 100% transparency. I shouldn't say never. It would take extraordinary resources among regulators to have 100% transparency, and so partly what regulators do, because they know that they aren't going to have that full 100% transparency into what a financial institution is doing, is make sure that the financial institutions have procedures and capital in place to withstand negative financial shocks.

Financial institutions have raised a whole lot more capital since the financial crisis. They've also pulled back on the kind of risk taking that they were doing, and they're not only doing that in response to regulations, they're doing that in response to better internal controls, better internal governance, and so that's one of the things that is making our system probably safer than it was before.

One thing I learned from work on the commission is that regulators will always have a challenge trying to put brakes on activities that look, at the time, highly profitable. If activities are highly profitable at the time, then why on earth are you trying to get in their way? And, the thinking goes, what do you know as a regulator that markets don't know? If markets think this activity is profitable, who are you to tell them they're wrong?

It's hard to tell somebody on a streak to worry about the potential downside. We need to empower our regulators to make sure they are listened to when they raise concerns even when things seem to be going swimmingly because that is exactly when it is hardest to listen to them.

YPFS: Can you cite an example currently or recently of that?

Edelberg: No. All of my knowledge about this is now old because it's all around the years leading up to the crisis. I have no particular expertise here.

YPFS: Do you think the work that you and the commission did will serve the purpose of avoiding another crisis or at least alerting people to the potential of another possible crisis?

Edelberg: I hope so. I hope that the work we did is useful. I understand that it's used a lot in the academic setting in graduate and undergraduate classes, and that makes me happy. I see it a lot on people's bookshelves, and that makes me happy.

One of the things that we've documented that will hopefully be helpful going forward is once you're in a crisis, once things have gone wrong, it becomes a very bad time to try to get more information if you think that there's something that you want to know that you don't already know.

In the crisis, when things started to go bad, regulators and financial institutions, realized that they didn't know what risks their counterparties were exposed to. There were a lot of markets that were really quite opaque. Regulators didn't know who the derivative counterparties were, and they got very nervous. If they went out at that moment and tried to collect the information, that would have been very alarming to markets. Like, why are you trying to collect this information? What's wrong?
And so, once you're in the midst of a problem, and you're in the dark as a financial firm and as a regulator, it's problematically late.

What you really want is you want the information all shared well in advance so that if something goes wrong, you at least have some information that you can possibly act on. We did a really good job of documenting that, and I think that has been a basis for a lot of the work that has been done since the crisis to set up institutions such as the Office of Financial Research, to collect more information. Regulators are being a lot more assertive about collecting information.
If nothing else, when the next bad thing happens, which of course it will, they at least will have the information in front of them to possibly know where the potential problems are and what they can possibly do about them.

YPFS: Did you expect, as a result of the report and your findings, to see more structural changes at regulatory institutions?

Edelberg: I don't know if this is a result of our report, but I think regulators have felt more empowered. I have no special insight here.

YPFS: What's your advice to policy makers facing future crises?

Edelberg: Share information ahead of time and think creatively.
Part of the empowerment that I think that they have now, is that regulators are being pretty creative in addressing potential problems. The advice I'd give to regulators is what they're already doing which is to appreciate the messiness of the system and think creatively about what might go wrong.

YPFS: **You have mentioned in some of your talks that international markets should be paid more attention to, that they would likely play a bigger role in a future crisis. Can you speak to that?**

Edelberg: One development that really ameliorated the pain of the financial crisis in the U.S. was a flight to safety that sent international investors to U.S. Treasuries. Interest rates in the U.S. went way down as a result during the crisis in a way that surprised me, and I assume surprised others.

That's not inevitable in the next crisis. How international investors think about the safety and soundness of U.S. Treasuries in the next crisis will be critically important for how painful any potential crisis is in the U.S. If interest rates in the U.S. had gone up instead of down, we would have had much more negative outcomes in the U.S.

Also, there was a lot of international cooperation in the midst of the crisis, trying to make sure that policies were implemented in coordinated ways. We'll need to make sure that those relationships are still there and can be tapped if there's some international financial crisis again, which surely there will be.

YPFS: **Do you see anything on the horizon in that regard?**

Edelberg: Right now, financial markets are remarkably calm. In my current role at the Congressional Budget Office, I think hard about what the projections are for deficits and debt in the United States, and given what those projections look like under current law, or even if laws change the way a lot of people think that they will, financial markets seem pretty unperturbed.

YPFS: **And what do you think the legacy of the commission will be?**

Edelberg: I think we put together a lot of useful information that, if nothing else, will give people a road map of the way the crisis occurred and give a credible answer to the question: "If you could go back in time to 2005 what could have avoided the crisis." What we tried to do in the commission's work was figure out what did we not see. What pieces did we not put together? Our legacy is trying to help people come up with a framework for how to be creative and how a financial crisis and other kinds of crises can occur.

YPFS: **Do you think the dissenting opinions added to the report, the final report, or do you think that detracted?**

Edelberg: There were two sets of dissenting opinions. To the degree that the dissenting opinions, or the one set of dissenting opinions, were using the staff's findings and all of the information that the staff put together, and they came to a different set of conclusions, that makes a lot of sense to me. Whether or not you think that the Fed could have saved Lehman or couldn't have saved

Lehman or whether Lehman's demise was some pivotal moment in the crisis or wasn't a pivotal moment in the crisis, reasonable adults can look at the same set of facts and disagree.

Showing that we all believe that there's a really useful set of facts we've relied on but have come to different conclusions based on the facts is a strength.

YPFS: **But then there was the other independent dissenter.**

Edelberg: Yes, and he felt like he had his own set of facts. We as a staff did not have a lot to bring to bear on his dissent.

YPFS: **More broadly, what were the biggest lessons from your experience on the commission?**

Edelberg: One, is not to be so confident in the assumption that the individuals running institutions have the long-term benefits of that institution, let alone the country, in mind. Human beings are fallible and can be myopic.

Also, I no longer believe in the discipline of shareholders. A company that's publicly traded can, and we've seen examples, conduct itself irresponsibly for a very long time in a way that shareholders will not discipline. It's not enough to say, 'Oh, well somehow the stock market will get it right.' Just as I said that individuals can be myopic and make decisions that are not in the long-term interest of the company, that can happen systematically for a very, very long time even under the nose of shareholders.

YPFS: **And Boards of Directors**.

Edelberg: And Boards of Directors.

YPFS: **Thanks, Wendy.**

Suggested Citation Form: Edelberg, Wendy, 2019. "Lessons Learned Interview." Interview by Sandra Ward. Yale Program on Financial Stability Lessons Learned Oral History Project. October 22, 2019. Transcript. https://ypfs.som.yale.edu/library/ypfs-lesson-learned-oral-history-project-interview-wendy-edelberg