YPFS Lessons Learned Oral History Project: An Interview with Andrew Williams

Andrew Williams

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# Lessons Learned Oral History Project Interview

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|-------------------------------------|--------------------------------------------------|
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Yale Program on Financial Stability |
| Date of Interview                  | March 26, 2021 |
| Lessons Learned No.                | 2021-12 |

## Introduction

The Yale Program on Financial Stability (YPFS) interviewed Andrew Williams about his time as deputy assistant secretary for public affairs, at the US Department of the Treasury, where he served as spokesman for Secretary Timothy Geithner in 2009–10.² Williams was previously VP of media relations and public affairs at the Federal Reserve Bank of New York (FRBNY) in 2007–2009 and served Geithner’s spokesman when he was president of the FRBNY.

During his time at Treasury, Williams was part of several initiatives to improve communications with the public, including the first briefing for economics and financial bloggers in 2009. After leaving the Treasury Department in 2010, Williams became director of media relations at General Electric. He joined Goldman Sachs in 2012.

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

## Transcript

**YPFS:** Can you tell us what you were doing in 2007 and 2008, as the global financial crisis was coming to a head? I believe you were working at the New York Fed with Tim Geithner.

**Williams:** That’s correct. I always challenge other people I know who worked at the Fed and Treasury to tell if they can name one person who has worked at the Board of Governors, the New York Fed and the Treasury Department, all three. The only person I can think of is Paul Volcker. I know I am not Paul Volcker, but I like to make the point that I sat in a lot of different seats. I showed up at the

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¹ The opinions expressed during this interview are those of Mr. Williams, and not those any of the institutions with which he is or has been affiliated.

² A stylized summary of the key observations and insights gleaned from this interview with Mr. Williams is available [here](#) in the Yale Program on Financial Stability's *Journal of Financial Crises.*
New York Fed in June 2007, having moved from the Federal Reserve Board of Governors to New York to work for a PR firm. The PR firm had me traveling a lot and it wasn't that interesting, so I went back to the Fed into the Public Affairs office at the New York Fed.

June and July of 2007 were kind of sleepy, but there was a day in August where everybody seemed to be on vacation and I was awakened at probably six in the morning by an old friend of mine who was running the Bonds Desk for Bloomberg. He was an editor on the Bonds Desk out of London and he said: "Have you seen what's happening over here?" Of course, I was dead asleep when he called, and I said: "I have no idea what you're talking about." He said: "Well, you need to get up and go to work, because something big is going on." You can look back and see there is a story there where I am quoted—I think just declining to comment, but they used my name—because things were going haywire in Europe. The ECB intervened; I think some credit hedge funds were imploding.

I need to check my notes, but for me that was when we were off to the races, August 2007. Of course, the New York Fed is the government's most effective eyes and ears on the plumbing of the financial system. So, it was clear to most people over there, and particularly Tim (Geithner) and the Markets Group, that something was rotten inside the system. The next year was spent trying to get the attention of Washington, for them to do something about it and it was on Tim to carry that burden.

YPFS: And then in early 2008, you have the collapse of Bear Stearns. What were the discussions as the year rolled by? Was there a sense of urgency and of communicating to the public and to the decision makers in government that there was this ticking bomb in the housing market at the time?

Williams: The housing market had caused a whole host of problems inside the regulated and less-regulated financial institutions in the United States and also in the world. The discussions before Bear Stearns, that's an interesting period, because it does all kind of melt together. I felt like that time the New York Fed was doing everything it could to bang the drum and make Ben Bernanke and Hank Paulson understand what was happening and that at a very fundamental level, there were questions of solvency. People just weren't clear what everybody had. We had to assume and that was the problem. We felt like Washington wasn't paying attention. We felt like the campaigns were certainly not paying attention. It was before Bear Stearns, but if you want to go chronologically, that's what I feel the discussion was.

YPFS: We have that period between March, when Bear when into crisis and eventually was acquired, to September, when Lehman went into crisis followed by AIG and the domino effect started to play out.
Williams: Yeah, those were dark days.

YPFS: There was that weekend in September when things really came to a head: Lehman, the stock market, the decision to not prop up Lehman. What were the discussions at that point? Was there a concern about blowback from choosing to help Bear versus not being able to save Lehman?

Williams: Prior to September, after Bear, I feel like there was sort of increasing tension in summer of 2008 and even into August 2008. But it was almost like when summer vacation was over, and everybody came back to work in September that things went haywire. It felt like that. It felt like we are back to school, and the bottom fell out of everything and it wouldn't stop.

You have to understand what my seat was. I was the one who was having to answer the phones from the reporters and then I would go to check with the policymakers several times a day to see where we were. There were different people I would use as trusted [sources on] how can we respond to this. It wasn’t like it was me, Bill Dudley and Tim Geithner sitting around and trying to figure out what to do. I wasn’t central in the same way that those guys were.

I will just give you some impressions. I remember when we sent over Til Schuermann to Lehman Brothers, we had so few people with the problem we had in front of us. Sending Til over there to take a look at their collateral Lehman Brothers. Can we lend against that? It just seemed like such a lonely, sad job to me, and also a big job at the same time.

I remember those nights where Chris Cox and Paulson were all at the New York Fed, all up in whatever the temporary executive floor we were using. They were renovating the main floor; the beautiful, historic floor of the New York Fed where the President usually sits. There was a lot of tension, I think Paulson was throwing up and Chris Cox was. .. not everyone had the highest amount of respect for him.

I still don’t feel like I understand clearly why we did what we did with Lehman I have read the books and I understand what Tim and Hank and Ben say, but the degree to which it was a political necessity versus a legal imperative still bothers me. I don’t know that I fully understand the truth on that, but it was certainly a massive question.

YPFS: Is it safe to assume that it was hard to get them to focus on communicating what they were doing and answering reporters when they were knee-deep in getting the crisis under control?

Williams: Certainly, we weren’t running it like it was a political campaign. There were definitely crossroads where we needed to communicate to the market, and that was the primary audience. We didn’t have the capacity to really consider
how we moved public opinion. The New York Fed is not a political organization. Also, the way the Treasury Department works, the way the political appointees staff the Treasury as part of an administration—they were in the waning days of their administration, they weren’t fully staffed. The people at Treasury aren’t really the same people that you have running political campaigns, so the public at large and public opinion really wasn’t an audience, or market participants. Trying to end the panic was the primary focus.

YPFS: In hindsight, once we saw the rise of the Occupy Movement after the crisis, the Dodd-Frank Act and all the various efforts that came after: Should it have been more of a focus, getting the word out on how this happened instead of waiting for TV and movies and books like The Big Short to explain it to the public?

Williams: Sure, it should have been. I think in the moment, there were opportunities that I tried to lean into to help that. One of the most useful things—I can’t remember when it came out—was something called "The Giant Pool of Money" which was done by NPR’s Ira Glass, This American Life. It was these two guys, Adam Davidson and Alex Blumberg, who had done this piece that was tracing the whole evolution of what happened in the mortgage market—from who was borrowing, talking to mortgage lenders, talking to people that were securitizing, then talking to the people that buy the securitization and stuff. The news media was doing a good job here and there. I heard that for the first time and I called both of those guys. I cold-called them and said, "You come over to the New York Fed and I'll have you talk to anybody you want to," because I could tell they were doing a good job of explaining to the public what the hell just happened. Another good person like that was John Authers at the Financial Times. He did something called “The Short View” and he would do these little videos that were explaining tri-party repo and things like that, what was happening in interbank lending markets—this really esoteric stuff that the reporters had never even focused on. So, it wasn’t just teaching the public, it was teaching the media to enable them to teach the public.

Yeah, we certainly could have done a better, more thorough job; but this kind of stuff is not something that somebody should be expected to understand. You don’t understand how the plumbing of your own toilet works, much less the plumbing of the financial system. Tim would say this a thousand times or 10 million times but what we had to do, the solution to this financial crisis, is just fundamentally unjust. You are going to have to use taxpayers' funds to prop up the people that seemingly caused the problem. There are not a lot of ways to make that palatable to the general public. I am not saying it’s futile, and we could have certainly done a better job, but we were in triage mode at the time.

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YPFS: This came to a head at the peak of an election campaign, when there would be a new administration in Washington no matter who won because Bush was termed out. How did that complicate things, the Fed and the Treasury trying to stem a tsunami in the financial markets while at the same time, make a smooth transition, politically? How did that affect communication?

Williams: Whether it was the Democrats and the Republicans in the presidential campaign, they were just so focused on their own races that they weren’t fully engaged in the seriousness of what was happening, which I think is natural because they are in a battle to win. I can remember the day Hillary Clinton came to the New York Fed and it was a big show. It was a big photo op, which I get, and I am sure they had substantive discussions. But Hillary moved on and had 50,000 other things she had to deal with on the campaign—mainly Barack Obama. I also remember the night that Barack Obama was staying at the W Hotel. My old boss, Calvin Mitchell, who happens to be back at Treasury right now, was Head of Public Affairs. He snuck Tim in through reporters in the lobby to go meet Barack. The New York Fed was seen by the campaigns as central to the response, despite what the Paulson Treasury would say.

I can skip ahead. We can talk about how, when I joined the administration from the New York Fed, how unaware and uninformed the whole White House operation was to what was in front of us, what we were dealing with. They continued to be frustrated by the terrible news that, in their heads, was being generated out of the Treasury Department. But this is some mad monster that was already existing, that they just finally were understanding its existence, and it was very frustrating.

YPFS: Let’s move ahead to February of 2009, you joined the Administration. Were you following Tim Geithner over to Treasury?

Williams: It had become clear to me that, just based on the visits of Hillary and Obama, that Tim was a very likely candidate for the Treasury Secretary job. Years before I had been a reporter in the Treasury Department when Larry Summers handed over the reins to Paul O’Neill. I was a reporter there, I had seen Tim. He didn’t know me, but I knew him in that capacity when he was Undersecretary for International. I had always thought, for my own personal career, that I really wanted to be a spokesman at Treasury for a Democratic administration. As I was around Tim, I just kept thinking "Oh my God, this is my chance." So I told everyone in Tim’s circle of trust—which to me was mainly Michelle Smith who runs communications down at Board of Governors and former Treasury, and Calvin Mitchell, my boss—that I really wanted to go down when Tim went down. So, they made it happen in my kind of role, the politically appointed communications role.
But for the most part, what do you do with all these young people that you have on a political campaign, on a presidential campaign? Will you stuff them in Advance, or you stuff them in the Press Office? Because we are not policy people. People are probably thinking: "Idiots can do these jobs, so why have them?"

I got one of those jobs. I was probably one of the few people inside the administration that hadn’t worked on the campaign who had a press job. But I had been working with the Paulson team from my seat at the NY Fed. The New York Fed and Treasury were already in touch on a concrete basis. The TARP team had already been established. In Treasury, there were some of those people I knew who were the holdovers, like Neel Kashkari and several others of the TARP family who were inside the Treasury.

At the same time, you get all these people coming off the campaign. The people who’d been working on the financial crisis already at the Geithner NY Fed and the Paulson Treasury looked like hell. The people that came off the campaign to the White House looked great. They’d been out in the sun, and they were happy, all ready to come to Washington to deliver on all the hope and change. Then they show up in Washington and they've got us at Treasury to deal with, with this horrible mess. It was so frustrating to them.

I can remember being at the White House early. It wasn’t February but it was in the Spring. I remember making a jerk of myself. They brought all the communications people from all over the administration into the auditorium at the White House and were talking about outreach to different communities that were important constituencies to us. I got it, but from my seat, I felt like we were in this "beat up on the banks" mindset as an administration and "beat up on CEOs’ salaries." To my mind, we needed cooperation, to co-opt the banks in order to solve the problem. I raised my hand and asked some questions like that and I could tell I was just the skunk in the room. From that point on I never went back. I was rarely in the White House because I saw myself as sort of the Treasury/Fed person, and not really a White House person.

YPFS:  
Hank Paulson has said that Treasury could have done better in terms of communication. What things did Treasury do well in terms of communications and what could have been improved? Were Treasury, the Fed, the White House and Congress communicating effectively?

Williams:  
Absolutely not. But there is a structural problem with the administration. We are going through it again right now and the news media doesn’t get it. I don’t know who gets it. The way we staff the administration and the Treasury in particular, is insane. You have career staff, but it’s not like the New York Fed. The New York Fed has serious career staff.
I am not saying the Treasury staff aren't serious. I am just saying there is too thick of a layer of political appointees. The career staff is not empowered at the Treasury like they are at the Fed, because of what happens in a case when you switch administrations, and I am sure this is happening now. Any of the career staff that are there are automatically suspect by the new people who have just come out of a political campaign. So, we get there, and the political people from the campaign and the White House and the Democratic Party and see people like Neel Kashkari and all these TARP guys who came in through Paulson, and they are immediately suspicious.

Also, you only use political appointees to the communications team. The Presidential Personnel Office is an absolute disaster and a joke. There is no one there. There is no one there now. There was never anybody there. It's just not adequately staffed. It's not thoughtfully done. They are so scared they are going to hire somebody with some ghost in their closet that they can't get anybody. It's not the way a company would run something, it's a makeshift operation. Treasury is interesting because it's a mix of political and substance when the Fed is just substance, no politics. The Hill is all political, the campaigns for the most part. The Treasury is a nice breed of both, but they are under the thumb of the White House. And the White House obviously has political considerations, of course, unlike the Fed.

Yeah, we weren't effectively communicating, but part of it was because we were building the plan and at the same time trying to communicate the plan. My first day at Treasury was the launch of the Financial Stability Plan. It was an absolute mess. At that point I was on loan from the New York Fed, I wasn't even on board with the administration yet. I was there coming from the New York Fed, which is fully staffed, and I walk in the door, thinking I am going to be an observer for the day. But I walk in and they point me immediately to go to the copy room and grab these plans that were just being printed. As there were 300 people in the press conference in the main Treasury auditorium, I'm handing those hot—physically hot off the press—Financial Stability Plans.

The President, the night before had said, in answer to the media, "Oh, don't worry about it. My guy Tim Geithner has got this great plan and it's going to solve all your financial problems." What we had was an outline of a plan. The political people in the White House wanted Tim to give this address and they had a thousand flags behind him and had him read a teleprompter. He had not practiced once on a teleprompter, never used one in his life. He probably had two hours of sleep. You watch that; he just looks sad.

YPFS: After Bear Stearns, should there have been some meeting of communication staffs to work out some kind of crisis management plan

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for the next time something like it happens, or was there just not enough resources?

Williams: I guess it is a resource and a time problem but resources were so dedicated toward the short-term, toward solving what is happening right in front of us and then experimenting with different programs to see what would have an impact. And there was a plan. That was Tim's whole thing—"plan beats no plan" because everybody criticized that plan, including some people that still make me mad.

Yeah, that would have been great. I don't know how you'd do it. Dealing with a presidential campaign who has 500 different agenda items, they don't recognize how fundamental of a problem this is. The Fed who had a lot of limitations on what they can do and rightfully so, want to maintain their independence. And really, I think, here's maybe something you're getting at: it was really technical market type people that were at the table in designing the plan. It really wasn't communications and big thinkers on how can we help the public understand what we're doing. How can we sell this? There was no marketing, there was no strategic communications. It was just we need to inform market participants of what was happening in hopes of encouraging them to behave in the way we wanted them to— But go on, help me help you.

YPFS: The heads of communications of the various agencies, like Tony Fratto and Jake Seiwert considered themselves colleagues and many remain in touch to this day. Should they have had a roundtable to figure out a way to get the word out of how this is important to the economy and to saving jobs? Could that have helped tone down some of the rhetoric, or was there just simply no bandwidth or resources available?

Williams: No, that's not it. Communications requires substance; without the policy in place, without the design of the policy, it's hard to make a communications plan just based on rhetoric. I feel like we were captive to the policy formation. And that was over and over. That was a huge problem for me, to have to react to how people would design the various programs. Even rearranging Citigroup, to have to explain how we structured the relationship between the government and whatever entity we were having to take a big stake in. The dealmakers would make that all happen, but then they'd all go home, and I am left with a policy which I am not really sure of the intentions of, or why they did this over that. Communications just wasn't as much of a priority as I wish it was.

I don't think getting me, Fratto and Jake together at that moment would have helped, but I think having policymakers be more intentional about including that as part of the essential discussion would have been useful. I felt like we were an afterthought. That's sort of the nature of my role, I am left to clean up the mess of whatever a company or policymakers do. They are not necessarily
around when the media starts calling and saying, "What the hell is this?" Treat communications like you would Legal. Legal is included, communications is not, but I think we are just as core a piece of the risk management as Legal is.

YPFS: During that time period we were trading Blackberries for smartphones and we saw the rise of social media. You did the first briefing for bloggers at Treasury. How did that factor in? Were bloggers considered nuisances at the beginning and did they eventually evolve into something more substantial? How did that conversation go?

Williams: Certain ones we thought of as nuisances but generally, the conversation that was happening inside the blogosphere was more informed than in the mainstream media—with the exception, probably of The Financial Times. I felt like The Financial Times was the most effective in covering the crisis. I think it was useful to have alternate thought leaders and something that could be shared and read easily. I would use their commentary with reporters, so that’s why we decided to reach out to that crowd. We wanted them to understand.

And I am still doing that today. I have found these emerging thought leaders. Now everybody is on Substack, that's where the financial blogs are now, Substack writers. They are influencers and have power. Some of them were certainly paramount to what we had to say. These were complicated issues and we needed to engage to help people understand where we were coming from. Also, bringing them in physically was wonderful for them, to see how human and how meager the human resources are of the Capitol. And by meager, I mean in numbers.

The media, and all institutions, even academia, has the wrong impression of the administration, that it’s like this monolithic, smooth-running machine. It’s an ad hoc group of people that have somehow been let in the building, who are sleeping there, trying to roll out policies. Any kind of conspiracy theory that I hear people talking about is just laughable to me for the most part. Because to think people have that much time and that much ability for foresight to manipulate the system is just crazy. What it really looks like on the inside, it’s terrifying. The way the Treasury Department turns over from administration to administration is such a joke.

YPFS: And how could that be addressed? Should there be more reliance on career Treasury people?

Williams: Fewer political appointees and higher salaries for the people working there. In parts of Treasury like the International Affairs Department, until Trump ruined it, is like a diplomatic corp. It’s something that people know they are not going to get rich, but they are going to be doing interesting work and they can make a career out of it. The Federal Reserve Board is the same way. There’s plenty of people there that are there for more than 30 years and made a career
out of it. They are not getting rich but they’re doing it and they love it because it’s important stuff to do. So, I think having fewer political appointees, raising the salary, professionalizing the service. It’s just so sprawling and huge that to have this uncertainty at the top every four years... Even the career staff knows they can wait out these people with such turnover.

Maybe you could do terms, like leadership of the Fed. But I do worry the Fed is getting ever more partisan. I would want to make the Treasury less partisan, but it still needs to be controlled by the White House. It’s a complex problem that is in need of an overhaul, but it’s a risk, a huge risk. And they are going through it right now because I know all of those people down there. They are going through something. I don’t think it’s as critical, but it’s close.

YPFS: Well, we are only 60 days into the new (Biden) administration.

Williams: I know the people that are working there are uncontrollably crying every day because the workload is unbelievable and there is no help on the way that they can see. It’s because of the Presidential Personnel Office. That seems completely screwed up. Maybe pre-clear people. Do you have slates of pre-cleared people, even before the election is over? Who are your first 200 people you are going to put at each agency? There will be political fights on that, but you need something. Because right now it’s a broken system and nobody seems to be talking about it.

YPFS: Let’s talk about the changes in the media. It’s a completely different atmosphere now. You have a 24/7 cycle.

Williams: We started the Twitter account at Treasury and a lot of the people, even the leaders of the Treasury, laughed at us. They thought it was so goofy. Twitter for Treasury is still a little awkward, but you are right. That was definitely emerging, but nothing like it is now. The news cycle now for the Treasury is a thousand times worse. You can’t even turn around when something happens and they are going to want some reaction to, the media horde or the social horde.

When I was at Treasury, I can remember those first days when the phone would just ring. We did have staff, we did have people to answer the phones during work hours. Those are career staff. But there were definitely strings of days where I was not leaving, and I was sleeping there. The phone would just ring and it just never stopped ringing. We didn’t have answers because we didn’t have a plan. We were building our plan and the plan was what it was; there was nothing more to say.

We did have a Treasury press room back then, we had people downstairs that were manning the building, but I think that’s gone away. The New York Times, Wall Street Journal, Financial Times, Washington Post, Reuters and Bloomberg—those are the people that we had to keep informed. The news
cycle has become more feverish and unending than it was back then. and it seems pretty bad.

YPFS: During the COVID pandemic we saw a lot of the same discussions around support for households and the need for legislation like this $1.9 trillion dollar package that just passed. From your position outside, does it seem like there hasn’t been a whole lot of improvement in terms of communicating the need for some of these measures?

Williams: I think there is a bigger trend that has influence other than the success of the communicating. Over this period of time, you’ve had just this unbelievable increase in the amount of information that’s available to everyone. You have this information overload, a tsunami. And what that’s bred is a lack of trust in authorities, academics, government institutions, media. It’s almost like one of those Choose Your Own Adventure books.

The amount of information isn't necessarily good or all bad, but it allows people to take a round course. Institutions just don’t have the authority that they once had. I think that’s accelerating and getting worse. There is a low percentage of the public that’s engaging with these kinds of questions. I think there is some great stuff out there. What these topics require is long-form discussion or engagement. I think the rise of podcasts has probably been the most useful thing in helping people come to grips with some of these big issues. Look how long the government and places like JP Morgan Chase have been talking about financial literacy. They have tried every way to do it, but it doesn’t seem that anybody is getting it better. I think it’s something other than whether communication is that effective. Attention is so diffused. I am sorry to be so hopeless on that front.

YPFS: Any other steps that we can take now to think ahead? If you were going to write a memo to your younger public servant self, what would be the top points on that PowerPoint?

Williams: This is what I’ve learned over time: You should first think about what is the worst thing someone could say about you or what you are trying to do and start there. Start addressing that which is: "You are here to bail out the banks. You are here to make life easier for your rich friends." Okay, let’s start there. I think that’s how you go about your messaging.

I know this isn’t moving the ball forward by telling you I like what you are doing, but what do we do now? Do we have a podcast where we talk about these issues? I don’t know. How do we help young people understand the role of how the financial system works? God, I wish I had some instant answer.

What do I wish Tim had done? I think Tim did a pretty good job of underlying risk before they got there, but he’s not a very effective communicator. I don’t know.
YPFS: Anything you wish you had known before you went to Treasury, about the job or the conditions you will be working on?

Williams: I wish I had known that we weren't going to get much, just because we were Democrats. I was wrong to assume that Democrats would support us. I felt like there was a lot of undermining and there was a lot of suspicion around what we did.

Maybe we could have been more explicit about helping people understand that Tim Geithner was not at Goldman Sachs. That was a deep misimpression, even said on air. We went on air on CBS This Morning with whoever their lead guy is, who is now on "60 Minutes." He started off: "Well, you spent your career at Goldman Sachs." The first thing Tim had to say was: "No, I haven't. I have never worked there in my life." How do you start this live interview saying that? Our intentions were questioned.

Somebody who really burns me up is Jeff Sachs. He is so holier than thou. You can look up some op-ed he wrote in, Spring of 2009. Talking about one of these programs, how we were just throwing things against the wall and a lot of it was the announcement effect. Jeff goes on and on talking about how we're just doing this to benefit hedge funds. He is so out of his lane. He is so self-righteous, which is the same story with Elizabeth Warren when she was running that TARP hearing, and (Neil) Barofsky. All of these people were taking advantage of us trying to do things to help, to build their own careers.

We were a foil. We were hated by everyone. Maybe that's the core of it. I wish I knew more how much everyone was going to hate what we did and what we were trying to do. Maybe if I'd realized that earlier, we could have gotten to the core of people's hate easier.

I haven't even talked about Ken Feinberg. If you haven't talked to Ken Feinberg, you have to. That whole episode about the CEO pay: How should we have communicated that these CEOs that are running these companies are familiar with what this is, and I can't pay them $5,000? They are used to making $15 million a year and I've got to pay them at least $8 million or I don't have anybody who even knows what to do.

There were just so many things that were so hard for the public to swallow. I am not saying that's wrong. I just think the solutions are all terrible options, so how do you go about making it okay? It's almost an impossible task on some of those solutions. At least you have a growing family of people in and out of academia who are engaging with these questions, who maybe down the road can stand up again when we go through this, like right now.

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Maybe this is another way to answer it: I was thinking about who Treasury Secretary for the Biden administration should be. From my seat, I think the primary goal of this Treasury Secretary needs to be communicating that it's okay for us to spend money. The government can spend money and now is the time to do it. So, you have to think: Who is the most credible person to do that? While I love Lael Brainard and I had originally thought she would be the right person at the right time for the job, I think there is wisdom in having Janet (Yellen) as the Treasury Secretary. I see her in a grand tradition of Fed Chairman; she is an oracle as much as Alan Greenspan was. The administration needs that sort of above-the-fray voice to say: "We can spend money. Now is not the time to worry about deficits. And go to hell, Larry Summers, while you are at it."

I think it's having clarity of message mixed with the best messenger possible. Tim might not have been the best messenger possible; maybe there had been a better choice. I think he was the best in figuring out what to do, but I don't think he was the best messenger.

YPFS: **I don't think he'd disagree with you.**

Williams: Yeah. I know he wouldn't, and that's why I am not ashamed. I'd say it to his face.