

# Paul Volcker

**Paul Adolph Volcker Jr.**<sup>[3]</sup> (/ˈvoʊlkər/; September 5, 1927 – December 8, 2019) was an American economist. He was Chairman of the Federal Reserve under U.S. presidents Jimmy Carter and Ronald Reagan from August 1979 to August 1987. He is widely credited with having ended the high levels of inflation seen in the United States during the 1970s and early 1980s. He was the chairman of the Economic Recovery Advisory Board under President Barack Obama from February 2009<sup>[4]</sup> until January 2011.<sup>[5]</sup>

## Contents

### Early life and education

#### Career

Chairman of the Federal Reserve

#### Post-Federal Reserve

World Justice Project

Volcker Alliance

Committee for a Responsible Federal Budget

#### Personal life

Death

#### Honorary degrees

#### Works

#### Other

#### Quotes

#### See also

#### References

#### Sources

#### External links

## Early life and education

Volcker was born in Cape May, New Jersey, the son of Alma Louise (née Klippel, 1892–1990) and Paul Adolph Volcker (1889–1960).<sup>[6]</sup> All his grandparents were of German origin. Volcker grew up in Teaneck, New Jersey, where his father was the township's first municipal manager. Paul Sr. thrived in the role

**Paul Volcker**



#### Chair of the President's Economic Recovery Advisory Board

##### In office

February 6, 2009 – February 6, 2011

**President** Barack Obama

**Preceded by** Position established

**Succeeded by** Jeff Immelt (Council on Jobs and Competitiveness)

#### 12th Chair of the Federal Reserve

##### In office

August 6, 1979 – August 11, 1987

**President** Jimmy Carter  
Ronald Reagan

**Deputy** Frederick Schultz  
Preston Martin  
Manley Johnson

**Preceded by** William Miller

**Succeeded by** Alan Greenspan

#### Member of the Federal Reserve Board of Governors

##### In office

August 6, 1979 – August 11, 1987

**Nominated by** Jimmy Carter

**Preceded by** William Miller

for 20 years as he improved the burgeoning town's economic stability and the local government's effectiveness.<sup>[7]</sup> Paul Jr. had four older sisters: Ruth (1916–1991), Louise (1918–1966), Elinor (1922–1923) and Virginia Streitfeld (1924–2011). As a child, he attended his mother's Lutheran church, while his father went to an Episcopal church. Volcker graduated from Teaneck High School in 1945,<sup>[6]</sup> where he participated in several student groups and impressed his peers and teachers with his knowledge of politics.<sup>[8]</sup>

Volcker attended Princeton University as an undergraduate student and graduated with highest honors from the School of Public and International Affairs (now the Woodrow Wilson School of Public and International Affairs) in 1949. In his senior thesis, titled "The Problems of Federal Reserve Policy since World War II", Volcker criticized the Federal Reserve's post-WWII policies for failing to curb inflationary pressures, writing, "a swollen money supply presented a grave inflationary threat to the economy. There was a need to bring this money supply under control if the disastrous effects of a sharp price rise were to be avoided."<sup>[9]</sup> <sup>[10]</sup><sup>[11]</sup> Following a summer as a research assistant at the New York Fed, he moved to Harvard University to earn an M.A. in political economy from its Graduate School of Arts and Sciences and Graduate School of Public Administration. He worked a second summer as a New York Fed research assistant before graduating in 1951. After Harvard, Volcker attended the London School of Economics from 1951 to 1952 as a Rotary Foundation Ambassadorial Fellow under Rotary's Ambassadorial Scholarships program.<sup>[12]</sup>

## Career

In 1952 Volcker joined the staff of the Federal Reserve Bank of New York as a full-time economist. He left that position in 1957 to become a financial economist with the Chase Manhattan Bank. In 1962, Robert Roosa, who had been his mentor at the Federal Reserve, hired him at the Treasury Department as director of financial analysis.<sup>[13]</sup> In 1963, he became deputy under secretary for monetary affairs. He returned to Chase Manhattan Bank as vice president and director of planning in 1965.<sup>[14]</sup>

Appointed by the Nixon Administration, Volcker served as under secretary of the Treasury for international monetary affairs from 1969 to 1974. He played an important role in President Nixon's decision to suspend gold convertibility of the dollar on August 15, 1971, which resulted in the collapse of the Bretton Woods system. Volcker considered the suspension of gold convertibility "the single most important event of his career."<sup>[15]</sup> Because of his position as under secretary, Volcker served as a board member for OPIC and Fannie Mae.<sup>[16]</sup> Across the policies he worked on, he acted as a moderating influence on policy, advocating the pursuit of an international solution to monetary problems and acting as a negotiator with other nations' policymakers.<sup>[17]</sup> After leaving the U.S. Treasury, he spent a year as a

<b>Succeeded by</b>	Alan Greenspan
<b>President of the Federal Reserve Bank of New York</b>	
<b>In office</b>	May 2, 1975 – August 5, 1979
<b>Preceded by</b>	Alfred Hayes
<b>Succeeded by</b>	Anthony Solomon
<b>Under Secretary of the Treasury for International Affairs</b>	
<b>In office</b>	1969–1974
<b>President</b>	Richard Nixon
<b>Personal details</b>	
<b>Born</b>	Paul Adolph Volcker Jr. <div>September 5, 1927</div> Cape May, New Jersey, U.S.
<b>Died</b>	December 8, 2019 (aged 92) <div>New York City, New York, U.S.</div>
<b>Political party</b>	Democratic <sup>[1]</sup> <sup>[2]</sup>
<b>Spouse(s)</b>	Barbara Bahnsen (m. 1954; died 1998) <div>Anke Dening (m. 2010)</div>
<b>Children</b>	2 (with Bahnsen)
<b>Education</b>	Princeton University (BA) <div>Harvard University (AM)<div>London School of Economics</div></div>

senior fellow at Princeton's Woodrow Wilson School (his alma mater). In 1975, he became president of the Federal Reserve Bank of New York, and he retained that role until he became Federal Reserve Chair in August 1979.<sup>[14]</sup>

## Chairman of the Federal Reserve

President Jimmy Carter nominated Paul Volcker to serve as chairman of the Board of Governors of the Federal Reserve System on July 25, 1979.<sup>[18]</sup> He was confirmed by the U.S. Senate on August 2, 1979, and took office on August 6, 1979.<sup>[19]</sup> President Ronald Reagan renominated Volcker to a second term in 1983.<sup>[20][21]</sup>

Inflation emerged as an economic and political challenge in the United States during the 1970s. The monetary policies of the Federal Reserve board, led by Volcker, were widely credited with curbing the rate of inflation and expectations that inflation would continue. US inflation, which peaked at 14.8 percent in March 1980, fell below 3 percent by 1983.<sup>[22][23]</sup> The Federal Reserve board led by Volcker raised the federal funds rate, which had averaged 11.2% in 1979, to a peak of 20% in June 1981. The prime rate rose to 21.5% in 1981 as well, which helped lead to the 1980–1982 recession,<sup>[24]</sup> in which the national unemployment rate rose to over 10%. Volcker's Federal Reserve board elicited the strongest political attacks and most widespread protests in the history of the Federal Reserve (unlike any protests experienced since 1922), due to the effects of high interest rates on the construction, farming, and industrial sectors, culminating in indebted farmers driving their tractors onto C Street NW in Washington, D.C. and blockading the Eccles Building.<sup>[25]</sup> US monetary policy eased in 1982, helping lead to a resumption of economic growth.



Portrait of Paul A. Volcker by Luis Alvarez Roure. Collection of the Board of Governors of the Federal Reserve System, Washington, D.C.

The US current account was in permanent deficit by the nineties. Volcker himself tried to remedy the situation by the Plaza Accord in 1986, which called for Germany and Japan to revalue relative to the US dollar.<sup>[26]</sup>

The combination of the Fed's tight money policies and the expansive fiscal policy of the Reagan Administration (large tax cuts and a major increase in military spending) produced large federal budget deficits and significant macroeconomic imbalances in the U.S. economy. The combination of growing federal debt and high interest rates led to a substantial rise in federal net interest costs. The sharp rise of interest costs and large deficits led Congress to take some steps towards fiscal constraint.<sup>[27]</sup>

Nobel laureate Joseph Stiglitz said about him in an interview:

Paul Volcker, the previous Fed Chairman known for keeping inflation under control, was fired because the Reagan administration didn't believe he was an adequate de-regulator.<sup>[28]</sup>

Congressman Ron Paul, well known as a harsh critic of the Federal Reserve, offered qualified praise of Volcker:

Being in Congress in the late 1970s and early 1980s and serving on the House Banking Committee, I met and got to question several Federal Reserve chairmen: Arthur Burns, G. William Miller, and Paul Volcker. Of the three, I had the most interaction with Volcker. He was more personable and smarter than the others, including the more recent board chairmen Alan Greenspan and Ben Bernanke.<sup>[29]</sup>

In 1983, Volcker received the U.S. Senator John Heinz Award for Greatest Public Service by an Elected or Appointed Official, an award given out annually by Jefferson Awards.<sup>[30]</sup>

In 2015, Volcker donated his public service papers to Princeton University's Seeley G. Mudd Manuscript Library.<sup>[31]</sup>

## Post-Federal Reserve

After leaving the Federal Reserve in 1987, he became chairman of the prominent New York investment banking firm, Wolfensohn & Co., a corporate advisory and investment firm run by James D. Wolfensohn (who later became president of the World Bank).<sup>[32][33]</sup>

In 1993 he chaired the Group of 30 Report on the Derivatives market entitled "Derivatives: Practices and Principles"<sup>[34]</sup> with several appendices and a survey on how practices may have changed since the original 1993 report.<sup>[35]</sup> The Group of 30 is a "consultative group on international economic and monetary affairs." Volcker was their Chairman *emeritus*.<sup>[36]</sup>

In 1996, he took up the chair of the Independent Committee of Eminent Persons (Volcker Commission) to look into the dormant accounts of Jewish victims of the Holocaust lying in Swiss banks. This included a "massive accounting of Swiss bank records." In the midst of a contentious process (the committee was formed by three Jewish representatives and three representatives of Swiss banks), he was able to bring about an agreement among the parties for a settlement of \$1.25 billion.<sup>[37]</sup>

In 2000 he accepted the Chairmanship of the IFRS Trustees, the not-for-profit funding arm of the International Accounting Standards Board (later the IFRS Foundation). The IFRS Foundation is a private sector enterprise based in London which seeks to develop a single global accounting model, subject to adoption country by country under their rules of law.<sup>[38]</sup>

In April 2004, the United Nations assigned Volcker to research possible corruption in the Iraqi Oil for Food program. In the report summarizing its research, Volcker criticized Kojo Annan, son of then-UN Secretary-General Kofi Annan, and the Swiss company Cotecna Inspection SA, Kojo's employer, for trying to conceal their relationship. He concluded in his March 2005, report that "there is no evidence that the selection of Cotecna, in 1998, was subject to improper influence of the Secretary General in the bidding or selection process."<sup>[39]</sup> While Volcker did not implicate the Secretary General in the selection process, however, he did cast serious doubt on Kofi Annan, whose "management performance ... fell short of the standards that the United Nations Organization should strive to maintain."<sup>[40]</sup> Volcker was a director of the United Nations Association of the United States of America between 2000 and 2004,<sup>[41][42]</sup> prior to his being appointed to the Independent Inquiry by Kofi Annan.<sup>[43]</sup>



Volcker in 2014 with Alan Greenspan and Ben Bernanke

As of October 2006, he was the chairman of the board of trustees of the influential Washington-based financial advisory body, the Group of Thirty, and a member of the Trilateral Commission. He had a long association with the Rockefeller family, not only with his positions at Chase Bank and the Trilateral Commission, but also through membership of the trust committee of Rockefeller Group, Inc., which he joined in 1987. That entity managed, at one time, the Rockefeller Center on behalf of the numerous members of the Rockefeller family. He was a chairman and an honorary trustee of International House, the cultural exchange residence and program center in New York City. He was a founding member of the Trilateral Commission and a long-time member of the Bilderberg Group.

In January 2008, he endorsed Democratic presidential candidate Barack Obama.<sup>[44]</sup>

On April 8, 2008, he was the featured speaker at The Economic Club of New York. Volcker discussed "what appears to be in substance a direct transfer of mortgage and mortgage-backed securities of questionable pedigree from an investment bank to the Federal Reserve," and offered his detailed analysis and evaluation of interrelationships among the U.S. capital markets, Federal Reserve policies, and the economy as whole.<sup>[45]</sup>

Paul Volcker appeared in the Charles Ferguson's movie Inside Job. He was interviewed about current Wall Street CEO pay, claiming it is "excessive."<sup>[46]</sup>

Volcker was an economic advisor to President Barack Obama, heading the President's Economic Recovery Advisory Board.<sup>[47][48][49]</sup> During the financial crisis, Volcker was extremely critical of banks, saying that their response to the financial crisis was inadequate, and that more regulation of banks is called for.<sup>[50][51][52]</sup> Specifically, Volcker called for a break-up of the nation's largest banks, prohibiting deposit-taking institutions from engaging in riskier activities such as proprietary trading, private equity, and hedge fund investments.<sup>[53][54]</sup> Volcker left the board when its charter expired on February 6, 2011, without being included in discussions on how the board would be reconstituted.<sup>[55]</sup>

On January 21, 2010, President Barack Obama proposed bank regulations which he dubbed "The Volcker Rule," in reference to Volcker's aggressive pursuit of these regulations.<sup>[56]</sup> Volcker appeared with the president at the announcement. The proposed rules would prevent commercial banks from owning and investing in hedge funds and private equity, and limit the trading they do for their own accounts.<sup>[57]</sup> According to SEC Commissioner Luis A. Aguilar, "[t]he success or failure of the Volcker Rule will depend on the manner in which banking entities comply with the letter and spirit of the rule, and on the willingness of regulators to enforce it."<sup>[58]</sup>

Volcker was known to defy the stereotype of a Wall Street insider. A profile in The Week for February 5, 2010, stated that Volcker does not agree with the conventional wisdom that "financial innovation" is necessary for a healthy economy. In fact, he likes to say, "the only useful banking innovation was the invention of the ATM."<sup>[59]</sup>

On April 6, 2010, at the New-York Historical Society's Global Economic Panel, Volcker commented that the United States should consider adding a national sales tax similar to the Value Added Tax (VAT) imposed in European countries, stating "If, at the end of the day, we need to raise taxes, we should raise taxes."<sup>[60]</sup>

## World Justice Project

Paul Volcker served as an honorary co-chairman for the World Justice Project. The World Justice Project works to lead a global, multi-disciplinary effort to strengthen the rule of law for the development of communities of opportunity and equity.

## Volcker Alliance

In 2013, Volcker founded the nonprofit organization the Volcker Alliance (<http://www.volckeralliance.org>) to address the challenge of effective execution of public policies and to rebuild public trust in government.<sup>[61][62]</sup> The nonpartisan Alliance works toward that objective by partnering with other organizations—academic, business, governmental, and public interest—to strengthen professional education for public service, conduct needed research on government performance, and improve the efficiency and accountability of governmental organization at the federal, state, and local levels.<sup>[63]</sup>

## Committee for a Responsible Federal Budget

Volcker served on the Board of Directors of the Committee for a Responsible Federal Budget.<sup>[64]</sup> The nonpartisan organization is "committed to educating the public on issues with significant fiscal policy impact."<sup>[65]</sup>

## Personal life

---

Volcker married Barbara Bahnson, the daughter of a physician, on September 11, 1954. They had two children, Janice, a nurse and a Georgetown University graduate,<sup>[66]</sup> and James, a research assistant and a New York University graduate<sup>[67]</sup> who was born with cerebral palsy. They also had four grandchildren.<sup>[68][69][70]</sup> His younger sister died young, and two of his three older sisters, Louise and Ruth, never married. His other older sister, Virginia, was married to and divorced from Harold Streitfeld; they have five children.<sup>[71]</sup>

Volcker was an avid fly-fisherman,<sup>[72]</sup> who recounted in 1987, "The greatest strategic error of my adult life was to take my wife to Maine on our honeymoon on a fly-fishing trip."<sup>[73][74]</sup>

Volcker was known as "Tall Paul" for his height of 6 feet 7 inches (2.01 m),<sup>[75][76]</sup> standing exactly a foot (30 cm) taller than his first wife, Barbara, when they first met.<sup>[68]</sup> She died on June 14, 1998, having suffered from lifelong diabetes, as well as rheumatoid arthritis.

Over Thanksgiving, 2009, he became engaged to Anke Dening, a long-time assistant.<sup>[77]</sup> They married in February 2010.<sup>[78]</sup>

## Death

Volcker died in New York City on December 8, 2019, at age 92. He had reportedly been treated for prostate cancer since being diagnosed the year prior.<sup>[79]</sup>

## Honorary degrees

---

Volcker received honorary degrees from several educational institutions, including: Baytown Christian Academy, Hamilton College (1980), University of Notre Dame, Princeton University, Dartmouth College, New York University, University of Delaware,<sup>[80]</sup> Fairleigh Dickinson University, Bryant College, Adelphi University, Lamar University, Bates College (1989), Fairfield University (1994), Williams

College (2003),<sup>[81]</sup> Northwestern University (2004), Rensselaer Polytechnic Institute (2005), Brown University (2006), Georgetown University (2007), Syracuse University (2008),<sup>[82]</sup> Queen's University (2009), Amherst College (2011), and at the University of Toronto (2015).<sup>[83]</sup>

## Works

---

- *Changing Fortunes*, Paul Volcker and Toyoo Gyohten, Crown, May 26, 1992, ISBN 978-1-58648-752-2
- *Forbes Great Minds Of Business*, Fred Smith, Peter Lynch, Andrew Grove, Paul Volcker (Author), Pleasant Rowland, John Wiley and Paul A. Volcker, Simon and Schuster Audio, October 1, 1997, ISBN 978-0-671-57722-3
- *Good Intentions Corrupted: The Oil for Food Scandal And the Threat to the U.N.*, Paul Volcker, Jeffrey A. Meyer and Mark G. Califano, Public Affairs Gorgias Press, August 28, 2006, ISBN 978-1-58648-472-9
- *Keeping at it: The Quest for Sound Money and Good Government (Memoir)*; Public Affairs 2018, ISBN 978-1541788312<sup>[84]</sup>

## Other

---

In 2015, Paul Volcker had a rock band named after him.<sup>[85]</sup> A political rock band named Volcker from Portland, Oregon, formed in early 2015, and released an eponymous album on January 27, 2016.<sup>[86]</sup> The group planned to release their second album, *Gorge on Fire*.<sup>[87]</sup> The band was featured on BBC Radio 4's *Economics with Subtitles* on August 28, 2016.<sup>[88]</sup>

## Quotes

---

- **Mehrling**: So you didn't read at that time the classic banking texts, for example, Bagehot's Lombard Street?
- Volcker**: Well I read some of Bagehot, and I read a lot of Hawtrey. I remember I read a lot of Hawtrey.
- Mehrling**: *Currency and Credit? The Art of Central Banking*?
- Volcker**: I don't remember the names of the books, just being in London. In those days I used to read *The Economist* and the *Financial Times*, so I kept up with what was going on in the money markets.
  - Paul Volcker interviewed by Perry Mehrling (April 18, 2000) in *Inside the economist's mind: conversations with eminent economists* (2007) edited by Paul A. Samuelson and William A. Barnett.
  - "The American standard of living must decline"; as Chairman of the Federal Reserve under Carter and Reagan, October 1979. archive.is (<https://archive.today/20191210023626/https://www.nytimes.com/1979/10/22/archives/carter-cites-views-shared-by-kennedy-asserts-he-and-senator.html>), New York Times, David McNally, "Global Slump: The Economics and Politics of Crisis and Resistance", books.google.com (<https://books.google.com/books?id=ZRf9BgAAQBAJ&pg=PA25&lpg=PA25&dq=Paul+Volcker,+%E2%80%9CThe+American+standard+of+living+must+decline,%E2%80%9D>).

## See also

---

- Distinguished German-American of the Year
- List of U.S. political appointments that crossed party lines

## References

- Hoffman, Nicholas von (December 2, 1979). "Can Volcker Stand up to Inflation?" (<https://www.nytimes.com/1979/12/02/archives/can-volcker-stand-up-to-inflation-the-fed-the-fed.html>). *The New York Times*. Retrieved November 30, 2017.
- Silk, Leonard (November 8, 1987). "Volcker on the CRASH" (<https://www.nytimes.com/1987/11/08/magazine/volcker-on-the-crash.html>). *The New York Times*. Retrieved November 30, 2017.
- Rebello, Kathy (June 3, 1987). "Inflation fighter: 'A time to leave'" ([https://archive.today/20130201054747/http://pqasb.pqarchiver.com/USAToday/access/55688796.html?dids=55688796:55688796&FM T=ABS&FM TS=ABS:FT&type=current&date=Jun+03,+1987&author=Kathy+Rebello&pub=USA+TO DAY+\(pre-1997+Fulltext\)&desc=Inflation+fighter:+%60A+time+to+leave'&pqatl=google](https://archive.today/20130201054747/http://pqasb.pqarchiver.com/USAToday/access/55688796.html?dids=55688796:55688796&FM T=ABS&FM TS=ABS:FT&type=current&date=Jun+03,+1987&author=Kathy+Rebello&pub=USA+TO DAY+(pre-1997+Fulltext)&desc=Inflation+fighter:+%60A+time+to+leave'&pqatl=google)). *USA Today*. archive.is. Archived from the original on February 1, 2013. Retrieved November 30, 2017.
- "Obama Announces Economic Advisory Board" (<https://obamawhitehouse.archives.gov/the-press-office/obama-announces-economic-advisory-board>) (Press release). White House Press Office. February 6, 2009.
- Zeleny, Jeff (November 26, 2008). "Obama Names Volcker to Head New Economic Panel" (<https://thecaucus.blogs.nytimes.com/2008/11/26/obama-plans-to-name-volcker-as-head-of-new-economic-panel/>). *The New York Times*. Retrieved November 30, 2017.
- Treaster (2004), pp. 87–92.
- Griffin, Robert. "Looking Back on the History of Teaneck" (<http://www.teaneck.org/virtualvillage/centennial/teaneckhistory.htm>). Teaneck Public Library. Retrieved September 16, 2018.
- "Teaneck High School Yearbook". *Ancestry.com*. Missing or empty |url= (help)
- Volcker, Paul (1949). *The Problems of Federal Reserve Policy since World War II* (<http://arks.princeton.edu/ark:/88435/dsp019019s3255>) (Thesis).
- <https://www.dailyprincetonian.com/article/2020/01/the-integrity-and-will-of-ten-men-the-life-of-paul-volcker-49-obit>
- <https://catalog.princeton.edu/catalog/dsp019019s3255>
- "Paul A. Volcker" (<https://www.newyorkfed.org/aboutthefed/PVolckerbio.html>). Federal Reserve Bank of New York. Retrieved September 16, 2018.
- Treaster (2004), p. 38.
- Santow, Leonard Jay (2009). *Do They Walk on Water?: Federal Reserve Chairmen and the Fed* (<https://books.google.com/?id=TNRziBivjOQC&pg=PA95&lpg=PA95&dq=paul+volcker+Chase+Manhattan+Bank+vice+president+and+director+of+planning#v=onepage&q=paul%20volcker%20Chase%20Manhattan%20Bank%20vice%20president%20and%20director%20of%20planning&f=false>). ABC-CLIO. p. 95-105. ISBN 9780313360336.
- Silber (2012) p. 2.
- Nomination of Paul A. Volcker Hearing before the Committee on Banking, Housing, and Urban Affairs, United States Senate, Ninety-Sixth Congress, First Session, on the Nomination of Paul A. Volcker, to Be Chairman, Board of Governors, Federal Reserve System (Report). July 30, 1979. p. 52.
- Conderacci, Greg; Janssen, Richard F. (July 26, 1979). "Balm for Business: Volcker's Nomination As Chairman of the Fed Is Being Widely Hailed". *Wall Street Journal*.
- President Jimmy Carter (July 25, 1979). "Federal Reserve System Nomination of Paul A. Volcker To Be Chairman of the Board of Governors" (<http://www.presidency.ucsb.edu/ws/?pid=32648>). Retrieved November 30, 2017.
- "Senate Confirms Miller and Volcker" (<https://www.nytimes.com/1979/08/03/archives/senate-confirms-miller-and-volcker.html>). *The New York Times*. August 3, 1979. Retrieved November 30, 2017.



20. Robert D. Hershey, Jr. (June 3, 1987). "Volcker Out after 8 Years as Federal Reserve Chief; Reagan Chooses Greenspan" (<https://www.nytimes.com/1987/06/03/business/volcker-out-after-8-years-as-federal-reserve-chief-reagan-chooses-greenspan.html>). *The New York Times*. Retrieved November 30, 2017.
21. "Paul A. Volcker – Council on Foreign Relations" (<https://www.cfr.org/experts/paul-volcker>). Cfr.org. Retrieved March 12, 2011.
22. "Bureau of Labor Statistics Data" ([http://data.bls.gov/timeseries/CUUR0000SA0?output\\_view=pct\\_12\\_mths](http://data.bls.gov/timeseries/CUUR0000SA0?output_view=pct_12_mths)). Retrieved November 30, 2017.
23. "To Treat the Fed as Volcker Did" (<https://www.nytimes.com/2008/11/05/business/05views.html>). *The New York Times*. November 4, 2008. Retrieved November 30, 2017.
24. NBER, *US Business Cycle Expansions and Contractions* (<https://www.nber.org/cycles/>) Archived (<https://web.archive.org/web/20071012231548/https://www.nber.org/cycles/>) October 12, 2007, at the [Wayback Machine](#)
25. Shull, Bernard. 2005. *The Fourth Branch: The Federal Reserve's Unlikely Rise To Power And Influence*. Praeger/Greenwood. ISBN 1-56720-624-7. p. 142.
26. Paul Volcker and Toyoo Gyohten (1992). *Changing Fortunes*.
27. "Volcker: The Triumph of Persistence (Bloomsbury Press; 2012) 454 pages, p. 8."
28. Gardels, Nathan. *Stiglitz: The Fall of Wall Street Is to Market Fundamentalism What the Fall of the Berlin Wall Was to...* ([https://www.huffingtonpost.com/nathan-gardels/stiglitz-the-fall-of-wall\\_b\\_126911.html?page=3](https://www.huffingtonpost.com/nathan-gardels/stiglitz-the-fall-of-wall_b_126911.html?page=3)), *HuffPost*, September 16, 2008. Retrieved November 30, 2017.
29. Chan, Sewell (December 11, 2010). "The Fed? Ron Paul's Not a Fan" (<https://www.nytimes.com/2010/12/12/weekinreview/12chan.html>). *The New York Times*. Retrieved November 30, 2017.
30. "Jefferson Awards Foundation" (<https://web.archive.org/web/20101124043935/http://jeffersonawards.org/pastwinners/national>). Archived from the original (<http://www.jeffersonawards.org/pastwinners/national>) on November 24, 2010. Retrieved November 30, 2017.
31. "Former Federal Reserve chairman Volcker donates public service papers to Princeton" (<https://www.princeton.edu/main/news/archive/S44/35/41M54/index.xml?section=topstories>). *Princeton University*. Princeton University. Retrieved November 30, 2017.
32. Appelbaum, Binyamin; Hershey Jr., Robert D. (December 9, 2019). "Paul A. Volcker, Fed Chairman Who Waged War on Inflation, Is Dead at 92" (<https://www.nytimes.com/2019/12/09/business/paul-a-volcker-dead.html>). *NYTimes.com*. Retrieved December 12, 2019.
33. Montet, Virginie (December 9, 2019). "Paul Volcker, US Fed Chief Who Led War On Inflation, Dead At 92" (<https://www.ibtimes.com/paul-volcker-us-fed-chief-who-led-war-inflation-dead-92-2882103>). *IBTimes.com*. Retrieved December 12, 2019.
34. "Derivatives Practices and Principles" ([http://group30.org/images/uploads/publications/G30\\_Derivatives-Surveys.pdf](http://group30.org/images/uploads/publications/G30_Derivatives-Surveys.pdf)) (PDF). Retrieved November 30, 2017.
35. "Derivatives: Practices and Principles: Follow-up Surveys of Industry Practice" ([https://web.archive.org/web/20150924023818/http://www.group30.org/rpt\\_27.shtml](https://web.archive.org/web/20150924023818/http://www.group30.org/rpt_27.shtml)). Archived from the original ([http://www.group30.org/rpt\\_27.shtml](http://www.group30.org/rpt_27.shtml)) on September 24, 2015.
36. "Group of 30 Current Members" (<http://group30.org/members>). Retrieved November 30, 2017.
37. Treaster (2004), p. x.
38. "Annual Report of the IFRS Trustees Foundation" ([https://web.archive.org/web/20150911225341/http://www.ifrs.org/About-us/IFRS-Foundation/Oversight/Annual-reports/Documents/1Trustees\\_AR\\_2011.pdf](https://web.archive.org/web/20150911225341/http://www.ifrs.org/About-us/IFRS-Foundation/Oversight/Annual-reports/Documents/1Trustees_AR_2011.pdf)) (PDF). Archived from the original ([http://www.ifrs.org/About-us/IFRS-Foundation/Oversight/Annual-reports/Documents/1Trustees\\_AR\\_2011.pdf](http://www.ifrs.org/About-us/IFRS-Foundation/Oversight/Annual-reports/Documents/1Trustees_AR_2011.pdf)) (PDF) on September 11, 2015.
39. Independent Inquiry Committee into the United Nations Oil-for-Food Programme – Second Interim Report (29 March 2005) (<http://www.iic-offp.org/documents/InterimReportMar2005.pdf>) Archived (<https://web.archive.org/web/20090805032019/http://www.iic-offp.org/documents/InterimReportMar2005.pdf>) August 5, 2009, at the [Wayback Machine](#) p.77.

40. **Traub, James**. 2006. *The Best Intentions: Kofi Annan and the UN in the Era of American Power*. New York: Picardor, n.d., p. 420.
41. Miller, Judith; Preston, Julia (January 31, 2005). "2 Inquiries on Iraq Aid Are at Odds" (<https://www.nytimes.com/2005/01/31/world/middleeast/2-inquiries-on-iraq-aid-are-at-odds.html>). *The New York Times*. Retrieved December 16, 2019. "In a report last week, the conservative Heritage Foundation contended that Mr. Volcker had a conflict of interest that 'threatens his credibility' as head of the commission because he had not disclosed that he was a director of the United Nations Association of the United States of America, which the report called 'a pro-U.N. advocacy group.'"
42. "The Volcker Investigation into the U.N. Oil-for-Food Scandal: Why It Lacks Credibility" (<https://www.heritage.org/node/17485/print-display>). The Heritage Foundation. February 1, 2005. Retrieved December 16, 2019. "When Volcker was appointed to head the Oil-for-Food investigation in April 2004, it was not widely known by the public, the world's media, and the U.S. Congress that he was a director of the United Nations Association of the United States of America (UNA-USA) and the Business Council for the United Nations (BCUN). Volcker is listed as a director in the 2003-2004 UNA-USA annual report,[12] as well as in the annual reports for 2001-2002 and 2000-2001.[13]"
43. "The Volcker Interim Report on the United Nations Oil-for-Food Program: Hearing Before the Subcommittee on Oversight and Investigations of the Committee on International Relations, House of Representatives, One Hundred Ninth Congress, First Session, February 9, 2005" (<https://www.govinfo.gov/content/pkg/CHRG-109hrg98601/pdf/CHRG-109hrg98601.pdf>) (PDF). U.S. Government Printing Office. 2005. p. 11. Retrieved December 16, 2019. "It is inconceivable that Kofi Annan was unaware of Mr. Volcker's close ties to the United Nations Association when he appointed him to head the Oil-for-Food investigation, and it could well have been an important factor influencing his decision."
44. Calmes, Jackie (January 31, 2008). "Volcker Joins List of Obama Backers" (<https://blogs.wsj.com/washwire/2008/01/31/volcker-joins-list-of-obama-backers/>). Washington Wire. *The Wall Street Journal*. Retrieved November 30, 2017.
45. The Economic Club of New York: April 8, 2008 Transcript 101st Year, 395th Meeting, (8 April 2008) (<https://www.econclubny.org/documents/10184/109144/2008VolckerTranscript.pdf>) p. 2, and pp. 5–8.
46. 101st Year, 395th Meeting, (8 April 2008) ([http://econclubny.org/files/Transcript\\_Volcker\\_April\\_2008.pdf#PDF](http://econclubny.org/files/Transcript_Volcker_April_2008.pdf#PDF)) Archived ([https://web.archive.org/web/20081031090245/http://econclubny.org/files/Transcript\\_Volcker\\_April\\_2008.pdf](https://web.archive.org/web/20081031090245/http://econclubny.org/files/Transcript_Volcker_April_2008.pdf)) October 31, 2008, at the [Wayback Machine](http://www.waybackmachine.org/) pp. 2, 5–8.
47. Kudlow, Lawrence (June 27, 2008). "Where's Bernanke's Inner Volcker?" ([https://archive.today/20120918201946/http://finance.townhall.com/columnists/larrykudlow/2008/06/27/wheres\\_bernankes\\_inner\\_volcker?page=full&comments=true](https://archive.today/20120918201946/http://finance.townhall.com/columnists/larrykudlow/2008/06/27/wheres_bernankes_inner_volcker?page=full&comments=true)). *Townhall.com*. Townhall.com. Archived from the original on September 18, 2012. Retrieved November 30, 2017.
48. "Transcript of Third Presidential Debate" (<http://elections.nytimes.com/2008/president/debates/transcripts/third-presidential-debate.html>). October 15, 2008. Retrieved November 30, 2017.
49. "'President-elect Barack Obama establishes President's Economic Recovery Advisory Board" *change.gov*" ([https://web.archive.org/web/20110224144943/http://change.gov/newsroom/entry/president\\_elect\\_barack\\_obama\\_establishes\\_presidents\\_economic\\_recovery\\_advis/](https://web.archive.org/web/20110224144943/http://change.gov/newsroom/entry/president_elect_barack_obama_establishes_presidents_economic_recovery_advis/)). Change.gov. November 26, 2008. Archived from the original ([http://change.gov/newsroom/entry/president\\_elect\\_barack\\_obama\\_establishes\\_presidents\\_economic\\_recovery\\_advis/](http://change.gov/newsroom/entry/president_elect_barack_obama_establishes_presidents_economic_recovery_advis/)) on February 24, 2011. Retrieved March 12, 2011.
50. Werdigier, Julia (December 8, 2009). "Volcker Criticizes Calls to Limit Bank Regulation" (<https://dealbook.nytimes.com/2009/12/08/volcker-criticizes-calls-to-limit-financial-regulation/>). *The New York Times*. Retrieved November 30, 2017.
51. Murray, Alan (December 14, 2009). "Paul Volcker: Think More Boldly" (<https://www.wsj.com/articles/SB10001424052748704825504574586330960597134>). *The Wall Street Journal*. Retrieved November 30, 2017.

52. Rose, Charlie (December 30, 2009). "Paul Volcker: The Lion Lets Loose" (<https://www.bloomberg.com/news/articles/2009-12-30/paul-volcker-the-lion-lets-loose>). *Business Week*. Retrieved November 30, 2017.
53. Johnson, Simon (December 17, 2009). "Paul Volcker Finds a Hammer" (<https://economix.blogs.nytimes.com/2009/12/17/paul-volcker-finds-a-hammer/>). *The New York Times*. Retrieved November 30, 2017.
54. McGrane, Victoria (January 4, 2010). "'Big is bad' catches on in Congress" (<https://www.politico.com/story/2010/01/big-is-bad-catches-on-in-congress-031148>). *The Politico*. Retrieved November 30, 2017.
55. Onaran, Yalman (January 6, 2010). "Volcker Sidelined as Obama Reshapes Economic Advisory Panel" (<https://www.bloomberg.com/news/articles/2011-01-06/volcker-sidelined-as-obama-reshapes-economic-panel-for-business-outreach>). *Bloomberg*. Retrieved November 30, 2017.
56. David Cho, and Binyamin Appelbaum (January 22, 2010). "Obama's 'Volcker Rule' shifts power away from Geithner" (<https://www.washingtonpost.com/wp-dyn/content/article/2010/01/21/AR2010012104935.html>). *The Washington Post*. Retrieved November 30, 2017.
57. Conway, Brendan (January 26, 2010). "'Volcker Plan' Bank Units Worth Tens Of Billions" ([https://web.archive.org/web/20100130105043/http://online.wsj.com/article/BT-CO-20100126-712362.html?mod=WSJ\\_latestheadlines](https://web.archive.org/web/20100130105043/http://online.wsj.com/article/BT-CO-20100126-712362.html?mod=WSJ_latestheadlines)). Dow Jones & Company. Archived from the original ([https://online.wsj.com/article/BT-CO-20100126-712362.html?mod=WSJ\\_latestheadlines](https://online.wsj.com/article/BT-CO-20100126-712362.html?mod=WSJ_latestheadlines)) on January 30, 2010. Retrieved January 27, 2010.
58. Aguilar, Luis (December 10, 2013). "Statement on the Volcker Rule: Reducing Systemic Risk By Banning Excessive Proprietary Trading with Depositors' Money" (<https://www.sec.gov/news/public-statement/2013-spch121013laa>). Retrieved November 30, 2017.
59. "Spotlight" in *The Week*, 2010 February 5 (Volume 10 Issue 449), p. 38.
60. Geoff Earle and Tony Davenport (April 7, 2010). "Bam man pitching national sales tax" (<https://nypost.com/2010/04/07/bam-man-pitching-national-sales-tax/>). *New York Post*. Retrieved November 30, 2017.
61. "Paul Volcker Launches Volcker Alliance" (<https://www.forbes.com/sites/miguelforbes/2015/05/12/paul-volcker-launches-volcker-alliance/>). *Forbes*. May 12, 2015.
62. Schwartz, Nelson D. (May 29, 2013). "Volcker Plans to Restore Faith in Government" (<https://www.nytimes.com/2013/05/29/business/volcker-plans-to-restore-faith-in-government.html>). *The New York Times*. ISSN 0362-4331 (<https://www.worldcat.org/issn/0362-4331>). Retrieved March 19, 2018.
63. "Our Mission" (<https://www.volckeralliance.org/our-mission>). *The Volcker Alliance*. November 4, 2014. Retrieved March 19, 2018.
64. "Board Members" (<http://www.crfb.org/board-members/>). *Committee for a Responsible Federal Budget*. Retrieved October 22, 2019.
65. "About Us" (<http://www.crfb.org/about-us>). *Committee for a Responsible Federal Budget*. Retrieved October 22, 2019.
66. "Janice Volcker Is Married" (<https://www.nytimes.com/1981/09/20/style/janice-volcker-is-married.html>). *The New York Times*. September 20, 1981. Retrieved November 30, 2017.
67. "WEDDINGS; Martha DeJong and James Volcker" (<https://www.nytimes.com/1993/08/01/style/weddings-martha-dejong-and-james-volcker.html>). *The New York Times*. August 1, 1993. Retrieved November 30, 2017.
68. Treaster (2004), pp. 83, 86, 110.
69. "Paid Notice: Deaths: VOLCKER, BARBARA" (<https://www.nytimes.com/1998/06/16/classified/paid-notice-deaths-volcker-barbara.html>). *The New York Times*. June 16, 1998. Retrieved November 30, 2017.

70. "Speakers Platform Speakers Bureau: Paul Volcker, Keynote Speaker On: Economics, Global Affairs, Finance / Tax" (<https://web.archive.org/web/20080223095529/http://www.speaking.com/speakers/paulvolcker.html>). Speakers Platform. Archived from the original (<http://www.speaking.com/speakers/paulvolcker.html>) on February 23, 2008. Retrieved March 25, 2008.
71. Treaster, Joseph B. (August 24, 2011). *Paul Volcker: The Making of a Financial Legend* (<https://books.google.com/?id=t0y96lB9jsQC&pg=PT114&lpg=PT114&dq=Barbara+Bahnsen+volcker#v=onepage&q=divorce&f=false>). John Wiley & Sons. ISBN 9781118160855.
72. Faber, Eberhard (September 29, 1986). "Fishing with Volcker" ([http://money.cnn.com/magazines/fortune/fortune\\_archive/1986/09/29/68064/index.htm](http://money.cnn.com/magazines/fortune/fortune_archive/1986/09/29/68064/index.htm)). *Fortune Magazine*. CNN. p. 4. Retrieved December 22, 2009.
73. Lyons, Nick (May 3, 1987). "Gone off fly-fishing" (<https://www.nytimes.com/1987/05/03/magazine/gone-off-fly-fishing.html>). *The New York Times*. Retrieved November 30, 2017.
74. Russell, George (June 15, 1987). "The New Mr. Dollar" (<http://content.time.com/time/magazine/article/0,9171,964650-4,00.html>). *Time Magazine*. Time Inc. p. 4. Retrieved November 30, 2017.
75. Freeland, Chrystia (April 11, 2008). Man in the News: Paul Volcker. Financial Times. Retrieved on November 27, 2008 from "Archived copy" ([https://web.archive.org/web/20080513101533/http://us.ft.com/ftgateway/superpage.ft?news\\_id=fto041120081500308382](https://web.archive.org/web/20080513101533/http://us.ft.com/ftgateway/superpage.ft?news_id=fto041120081500308382)). Archived from the original ([http://us.ft.com/ftgateway/superpage.ft?news\\_id=fto041120081500308382](http://us.ft.com/ftgateway/superpage.ft?news_id=fto041120081500308382)) on May 13, 2008. Retrieved November 27, 2008..
76. Cuff, Daniel F. (September 3, 1987). "BUSINESS PEOPLE; Of Volcker's Laundry and Fiscal Restraint" (<https://www.nytimes.com/1987/09/03/business/business-people-of-volcker-s-laundry-and-fiscal-restraint.html>). *The New York Times*. Retrieved November 30, 2017.
77. Loomis, Carol (December 24, 2009). "Paul Volcker is Engaged!" ([http://money.cnn.com/2009/12/24/magazines/fortune/volcker\\_marriage.fortune/index.htm](http://money.cnn.com/2009/12/24/magazines/fortune/volcker_marriage.fortune/index.htm)). CNN. Retrieved November 30, 2017.
78. Caren Bohan, Kristina Cooke: "Cheap cigars, politics and the Volcker Rule" (<https://www.reuters.com/article/idUSTRE62B2YN20100312?type=politicsNews>). Reuters. March 12, 2010. Retrieved November 30, 2017.
79. Appelbaum, Binyin; Hershey, Robert D. Jr. (December 9, 2019). "Paul A. Volcker, Fed Chairman Who Waged War on Inflation, Is Dead at 92" (<https://www.nytimes.com/2019/12/09/business/paul-a-volcker-dead.html>). *The New York Times*. Retrieved December 9, 2019.
80. "Honorary Degrees / UD Alumni Relations" (<https://web.archive.org/web/20110716121313/http://www.udconnection.com/Awards/University/Honorary-Degrees>). Udconnection.com. Archived from the original (<http://www.udconnection.com/Awards/University/Honorary-Degrees>) on July 16, 2011. Retrieved March 12, 2011.
81. "Honorary Degrees" (<http://president.williams.edu/honorary-degrees/?ffp=2>). Office of the President.
82. Syracuse University honorary degrees 2008 (<https://web.archive.org/web/20130105005332/http://www.syr.edu/news/archive/story.php?id=4999>)
83. "Former Fed Chairman Paul Volcker to Be Honored at Amherst College Commencement May 22" ([https://www.amherst.edu/aboutamherst/news/news\\_releases/2011/05/node/311439](https://www.amherst.edu/aboutamherst/news/news_releases/2011/05/node/311439)). Amherst College. May 3, 2011. Retrieved November 30, 2017.
84. <https://nytimes.com>: *Paul Volcker, at 91, Sees 'a Hell of a Mess in Every Direction'* (<https://www.nytimes.com/2018/10/23/business/dealbook/paul-volcker-federal-reserve.html>)
85. <http://www.volcker.org>
86. "Gorge on Fire, by Volcker" (<https://web.archive.org/web/20181218193514/https://volcker.bandcamp.com/album/gorge-on-fire>). Volcker. Archived from the original (<https://volcker.bandcamp.com/album/gorge-on-fire>) on December 18, 2018. Retrieved December 18, 2018.
87. "Volcker" (<https://www.facebook.com/volckerband/>). Facebook. Retrieved December 18, 2018.
88. "Coffins Full of Car Keys, Series 1" (<https://www.bbc.co.uk/programmes/b0bg9zvb>). *Economics with Subtitles*. BBC Radio 4. Retrieved August 28, 2018.

## Sources

---

- Morris, Charles R. (2009). *The Sages: Warren Buffett, George Soros, Paul Volcker, and the Maelstrom of Markets* ([https://archive.org/details/sageswarrenbuffe00morr\\_0](https://archive.org/details/sageswarrenbuffe00morr_0)). PublicAffairs. ISBN 978-1-58648-752-2.
- Silber, William L. (2013). *Volcker: The Triumph of Persistence* ([https://archive.org/details/isbn\\_9781608193929](https://archive.org/details/isbn_9781608193929)). Bloomsbury Press. ISBN 978-1-620-40292-4.
- Treaster, Joseph (2004). *Paul Volcker: The Making of a Financial Legend*. Hoboken, N.J.: John Wiley Sons. ISBN 978-0-471-42812-1.
- Meltzer, Allan H. (2009). *A History of the Federal Reserve – Volume 2, Book 2: 1970–1986*. Chicago: University of Chicago Press. pp. 707–1243. ISBN 978-0226213514.

## External links

---

- Official biography (<http://www.newyorkfed.org/aboutthefed/PVolckerbio.html>) from the Federal Reserve Bank of New York
- The Independent Inquiry Committee into The United Nations' Oil-for-Food Program (<https://web.archive.org/web/20180418134857/http://www.iic-offp.org/>) official website
- Appearances (<https://www.c-span.org/person/?paulvolcker>) on C-SPAN
- Paul Volcker (<https://charlirose.com/videos/239>) on *Charlie Rose*
- Paul Volcker (<https://www.imdb.com/name/nm1352862/>) on IMDb
- "Paul Volcker collected news and commentary" ([http://topics.nytimes.com/top/reference/timestopics/people/v/paul\\_a\\_volcker/index.html](http://topics.nytimes.com/top/reference/timestopics/people/v/paul_a_volcker/index.html)). *The New York Times*.
- Interview transcript ([https://www.pbs.org/wgbh/commandingheights/shared/minitext/int\\_paulvolcker.html](https://www.pbs.org/wgbh/commandingheights/shared/minitext/int_paulvolcker.html)) from *PBS Commanding Heights*, September 26, 2000
- Time for Paul Volcker To Resign (<https://web.archive.org/web/20060914144925/http://www.heritage.org/Research/InternationalOrganizations/wm729.cfm>), Nile Gardiner, PhD, The Heritage Foundation, April 21, 2005
- Current Economic Recovery Fragile, Corporations Undergo "Healthy Changes," Former Fed Chair Paul Volcker Says in Ubben Lecture (<http://www.depauw.edu/news/index.asp?id=12977>), Paul Volcker, DePauw University, October 8, 2003
- Rethinking the Bright New World of Global Finance (<https://archive.today/20130105060854/http://www3.interscience.wiley.com/journal/120091942/abstract?CRETRY=1&SRETRY=0>), Paul Volcker, *International Finance*, Spring 2008
- How to Reform Our Financial System (<https://www.nytimes.com/2010/01/31/opinion/31volcker.html>), Paul Volcker, *The New York Times*, January 30, 2010
- Statements and Speeches of Paul A. Volcker (<https://fraser.stlouisfed.org/title/451>) in FRASER
- Paul A. Volcker Papers at the Seeley G. Mudd Manuscript Library, Princeton University (<http://findingaids.princeton.edu/collections/MC279>)
- Former Fed Chairman Blasts McKinsey and Hedge-Fund Billionaires (<https://www.barrons.com/articles/a-q-a-with-paul-volcker-former-federal-reserve-chairman-51544634862>)

<b>Government offices</b>		
Preceded by <b><u>Alfred Hayes</u></b>	<b><u>President of the Federal Reserve Bank of New York</u></b> 1975–1979	Succeeded by <b><u>Anthony Solomon</u></b>
Preceded by <b><u>William Miller</u></b>	<b><u>Chair of the Federal Reserve</u></b> 1979–1987	Succeeded by <b><u>Alan Greenspan</u></b>
<b>Political offices</b>		
<b>New office</b>	<b><u>Chair of the President's Economic Recovery Advisory Board</u></b> 2009–2011	Succeeded by <b><u>Jeff Immelt</u></b> <i>as Chair of the Council on Jobs and Competitiveness</i>

Retrieved from "[https://en.wikipedia.org/w/index.php?title=Paul\\_Volcker&oldid=968276965](https://en.wikipedia.org/w/index.php?title=Paul_Volcker&oldid=968276965)"

This page was last edited on 18 July 2020, at 10:59 (UTC).

Text is available under the [Creative Commons Attribution-ShareAlike License](#); additional terms may apply. By using this site, you agree to the [Terms of Use](#) and [Privacy Policy](#). Wikipedia® is a registered trademark of the [Wikimedia Foundation, Inc.](#), a non-profit organization.