



Paul A. Volcker, honorary chairman of the National Committee on American Foreign Policy, was Chairman of the Board of Governors of the Federal Reserve System from 1979 to 1987. Mr. Volcker is credited with playing the leading role in ending a period of high and rising inflation and restoring a base for sustained growth. Initially appointed to that position by President Carter for a four-year term, Paul Volcker was reappointed in 1983 by President Reagan. On the completion of his second term as chairman, Mr. Volcker returned to private life, becoming chairman of a firm concentrating on the provision of investment banking services to a limited number of large domestic and international organizations.

Over the course of his career, Paul Volcker worked in the federal government for over 30 years, serving in office under six presidents--John F. Kennedy, Lyndon B. Johnson, Richard M. Nixon, Jimmy Carter, Ronald Reagan and Barack Obama. Immediately before becoming chairman of the Board of Governors of the Federal Reserve System, Paul Volcker spent more than four years as president of the Federal Reserve Bank of New York, the principal operating arm of the system. In his two tours of duty as an official of the U.S. Treasury, Paul Volcker served as undersecretary for monetary affairs from 1969 to 1974. In that position, he was responsible for developing and implementing Treasury debt management and federal credit policies. On behalf of the United States, he conducted international monetary negotiations during the transition from the Bretton Woods fixed exchange rate system to the more flexible system of floating rates that has prevailed since the early 1970s. In the area of domestic finance, among other initiatives, Paul Volcker initiated the ...

Paul Volcker

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