

He then discussed the potential impact of the first three policies:

- Regarding deregulation, he said to the extent that some areas of regulation are excessive, deregulation could improve productivity.
- Regarding infrastructure, he said spending directed to the right public capital could improve productivity.
- Regarding tax reform, he said changes that encourage investment in the U.S. could improve productivity.

He concluded, “New policies brewing in Washington may have some impact on the low-safe-real-rate regime if they are directed toward improving medium-term U.S. productivity growth.”

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- **November 18, 2016.** Panel Discussion at Frankfurt European Banking Congress.
[Video and Summary.](#)

President Bullard on Panel at Frankfurt European Banking Congress

November 18, 2016

The video is no longer available.

St. Louis Fed President James Bullard participated in a panel discussion at the Frankfurt European Banking Congress in Frankfurt, Germany. He shared his views on multiple topics, including the potential impact of proposed legislative action on the U.S. economy, the St. Louis Fed’s regime-based approach to near-term U.S. macroeconomic and monetary policy projections, and whether he currently sees a bubble in the U.S. economy.

Other panelists included John Cryan of Deutsche Bank; Pentti Hakkarainen of the Bank of Finland; Andréa M. Maechler of the Swiss National Bank; and

Volker Wieland of the Institute for Monetary and Financial Stability (IMFS), Goethe University Frankfurt and the German Council of Economic Experts. Melinda Crane of Deutsche Welle TV in Berlin moderated the panel, which was titled “Monetary Policy: Which Road Ahead?”

- **November 16, 2016.** Presentation. ["U.S. Monetary Policy in the Aftermath of the U.S. Presidential Election."](#) UBS European Conference 2016, Monetary Policy after QE, London, United Kingdom. [Presentation \(pdf\) \(bullard_ubs_london_nov_16_2016pdf\)](#) | [Press Release.](#)

U.S. Monetary Policy in the Aftermath of the U.S. Presidential Election

November 16, 2016

President James Bullard said in a presentation in London that it is likely too soon to tell how the U.S. economy might be impacted by the presidential election. However, he said he has not changed his near-term outlook either for the economy or for monetary policy. Bullard also touched on types of possible policy changes that may impact medium-term U.S. growth prospects, such as infrastructure spending, tax reform and changes to the regulatory environment, and on ones that could have longer-term effects, such as changes in trade and immigration policy. He noted that the Fed takes fiscal policy into account when deciding monetary policy.

St. Louis Fed's Bullard Discusses U.S. Monetary Policy after the U.S. Presidential Election

LONDON – Federal Reserve Bank of St. Louis President James Bullard discussed [“U.S. Monetary Policy in the Aftermath of the U.S. Presidential Election”](https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/bullard_ubs_london_nov_16_2016.pdf) on Wednesday at the UBS European Conference 2016.

“The results of the U.S. election on Nov. 8 were surprising from the perspective of global financial markets,” said Bullard, describing the initial