justified as ‘keeping longer-term nominal interest rates low,’” he said.

1For the alternative view, see the 2014 paper by Christopher Erceg and Andrew Levin in the Journal of Money, Credit and Banking. For the traditional view, see the 2006 paper by Stephanie Aaronson et al. in the Brookings Papers on Economic Activity. For more discussion on the views, see Bullard, James, “ [The Rise and Fall of Labor Force Participation in the United States](https://research.stlouisfed.org/publications/review/2014/q1/bullard.pdf),” Federal Reserve Bank of St. Louis Review, First Quarter 2014, 96(1), pp. 1-12.

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- **May 26, 2016**. Presentation. "Slow Normalization or No Normalization?" OMFIF City Lecture, Singapore. Presentation (pdf) (bullard-omfif-singapore-26-may-2016pdf) | Press Release.

  Slow Normalization or No Normalization?

  May 26, 2016

  In Singapore, St. Louis Fed President James Bullard discussed two views of future policy rate increases in the United States: the FOMC’s scenario and the market-based scenario. The former suggests a gradual pace of rate increases over the next several years, while the latter suggests a much shallower path—only a few increases over the forecast horizon. He cited evidence to back both views. For the FOMC scenario, he cited strong labor markets, waning international headwinds and inflation measurements moving closer to the 2 percent target. For the market-based scenario, the evidence included slow real GDP growth and low inflation expectations. Bullard spoke at the Official Monetary and Financial Institutions Forum’s