

Bullard said he thinks that U.S. real GDP growth coming in softer than expected in the third quarter is “a temporary phenomenon,” with growth being pushed out to the fourth quarter and through next year. He expects real GDP growth to be higher than 4% for all of 2022.

In discussing the very tight labor market in the U.S., Bullard cited the unemployment-to-vacancies ratio, the unemployment rate and a labor market conditions index.

Regarding inflation, Bullard noted that core PCE inflation measured from a year ago is 3.6%, the highest it has been in 30 years. He said that there is a risk of continued inflation pressure in the U.S. in 2022.

Bullard discussed the FOMC’s recent decision to begin tapering the Fed’s asset purchases, with current estimates of finishing the purchases in June 2022. “We have some conditionality on that where we’re keeping the option open to move even faster on the taper, if necessary, to contain inflationary pressures,” he said.

- **October 20, 2021.** Panel Discussion. [Racism and the Economy: Focus on the Wealth Divide](#), hosted by all 12 Federal Reserve banks.

Panel Discussion – Racism and the Economy: Focus on the Wealth Divide

October 20, 2021

St. Louis Fed President Jim Bullard participated on a panel with Minneapolis Fed President Neel Kashkari, during which they answered questions about how to address racial inequities in the economy. They spoke at the “Racism and the Economy: Focus on the Wealth Divide” virtual event.

During his remarks, Bullard highlighted the importance of convening a discussion on wealth and racism, as well as the need for better macroeconomic models to understand distributional impacts of monetary policy across the economy. He also spoke about the work of the St. Louis Fed’s former Center for Household Financial Stability and of its successor,

the Institute for Economic Equity. In addition, he said that wealth building is not a zero-sum game and noted that part of the labor and wealth distribution isn't as good as it could be. He added that there is tremendous upside potential if many of the good ideas from the conference are implemented in the U.S. economy.

This event was the ninth installment in the "Racism and the Economy" virtual series, which examines the impact of structural racism on the economy and advances ideas to improve economic outcomes for all Americans. The series is hosted by all 12 Federal Reserve banks.

Having trouble with the video? [Watch it here.](<https://www.youtube.com/watch?v=jXPEPW6vDMw>)

- **October 15, 2021.** Presentation. "[Classic Policy Benchmarks for Economies with Substantial Inequality](#)," the Fall 2021 Institute Research Conference, Opportunity & Inclusive Growth Institute, Federal Reserve Bank of Minneapolis.

[Presentation \(pdf\)](#)

[\(bullard_dicecio_slides_classic_policy_benchmarks_oct_15_2021pdf\)](#).

This was an academic talk. This material was presented before at lectures and conferences in [London](#)

[\(bullard_dicecio_slides_lse_cb_society_mar_23_2021pdf\)](#), March 23, 2021; [The Dow Lecture](#)

[\(bullard_dicecio_slides_dow_lecture_feb_9_2021pdf\)](#), February 9,

2021; [Austin \(bullard_dicecio_bruce_smith_memorial_22_feb_2020pdf\)](#), February 22, 2020; [Paris](#)

[\(bullard_dicecio_banquedefrance_cepr_6_dec_2019pdf\)](#), December 6,

2019; [Hong Kong \(bullard_dicecio_slides_hongkong_23_may_2019pdf\)](#),

May 23, 2019; [Barcelona \(bullard_dicecio_barcelona_22_june_2019pdf\)](#),

June 22, 2019; [St. Louis \(bullard_dicecio_niesr_8_july_2019pdf\)](#), July 8,

2019; and [Pretoria \(bullard_dicecio_slides_sarb_24_oct_2019pdf\)](#), October 24, 2019.

Classic Policy Benchmarks for Economies with Substantial Inequality

November 22, 2022