

Bullard talked about another drawback to the communications tool, which he also discussed in his paper, “ [Seven Faces of ‘The Peril,'](https://research.stlouisfed.org/publications/review/10/09/Bullard.pdf)” published in 2010. “Simply promising to keep the policy rate near-zero for longer and longer periods of time may encourage a Japanese-style outcome in which the policy rate simply remains near zero and markets come to expect a mild rate of deflation,” he said. “This possibility has clear support in the theoretical literature but is too often ignored in policy discussions.”” published in 2010. “Simply promising to keep the policy rate near-zero for longer and longer periods of time may encourage a Japanese-style outcome in which the policy rate simply remains near zero and markets come to expect a mild rate of deflation,” he said. “This possibility has clear support in the theoretical literature but is too often ignored in policy discussions.”

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- **September 12, 2011.** [Opening Remarks.](#) ([opening_remarks_dialogue_with_the_fed_12sep2011_finalpdf](#)) Given at the *"Dialogue with the Fed: Beyond Today's Financial Headlines"* discussion, St. Louis.
[Related news articles.](#)

New Evening Discussion Series Kicks Off Sept. 12 at the St. Louis Fed

ST. LOUIS - It's been almost three years since the bankruptcy of Lehman Brothers, the subsequent bailout of AIG and the government takeover of Fannie Mae and Freddie Mac. Today, financial markets still have not fully regained the ground they lost from 2008 – 2009. U.S. unemployment remains high and the housing market is stagnant. Europe continues to manage its sovereign debt crisis and global markets are volatile. Data and news reports can be confusing and even overwhelming.

To help answer questions about the important issues facing our economy and financial markets, the Federal Reserve Bank of St. Louis will host an evening series of discussions this fall, led by St. Louis Fed experts and open to the public.

The series, “ Dialogue with the Fed: Beyond Today’s Financial Headlines, ” will be held from 7:00 p.m. to 8:30 p.m. on Sept. 12, Oct. 18 and Nov. 21, 2011, at the Federal Reserve Bank of St. Louis. Speakers will take questions from the audience after each presentation.” will be held from 7:00 p.m. to 8:30 p.m. on Sept. 12, Oct. 18 and Nov. 21, 2011, at the Federal Reserve Bank of St. Louis. Speakers will take questions from the audience after each presentation.

The Bank is located at One Federal Reserve Bank Plaza, on the corner of Broadway and Locust streets. Complimentary, secure parking will be made available in the Fed parking garage, located right next to the Bank on Broadway.

The Sept. 12 discussion will be hosted by Julie Stackhouse, senior vice president, Banking Supervision and Regulation. She will discuss “Lessons Learned from the Financial Crisis,” a comprehensive look at the crisis, the ensuing recession and what lessons may be learned to help avoid, or at least minimize, future shocks to our economy.

Online registration and more details about the dialogues are available via the St. Louis Fed web site. The deadline to register for the first discussion is Tuesday, Sept. 6.

The October session will explore the implications of the federal budget deficit and will be led by William Emmons, assistant vice president and economist. The November session will address lingering high unemployment rates and will feature Chris Waller, the Bank’s senior vice president and director of research.

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