

challenge is: How do you accumulate some wealth in the first place? Answering that question is one of the reasons we're eager to publish this book.

The book aims to document profound wealth gaps but also point toward some promising solutions. Knowing that we don't have all the answers, Ray and Aspen reached out to over 100 diverse and leading experts, resulting in over 60 original essays. These essays not only offered the latest thinking on ways to shore up fragile family balance sheets, but also how to devise entirely new ways of generating an ownership stake in the U.S. economy.

Importantly, working toward wealth equity at the household level contributes to a stronger overall economy. This point was strongly reinforced in a conversation I had with three of my Fed colleagues—Presidents Bostic of the Atlanta Fed, Harker of the Philadelphia Fed and Kashkari of the Minneapolis Fed—a summary of which is included in this book. In that discussion, my colleagues also described how the Fed could help address racial and other wealth gaps using the tools at its disposal.

Thank you for joining us today. We hope you'll pick up your free copy—the price is right—of the book and especially engage in the conversations we're sure it will start.

I'm now pleased to turn the program over to the book's co-editors, my colleague Ray Boshara along with Ida Rademacher of the Aspen Institute.

1Any opinions expressed here are my own and do not necessarily reflect those of the Federal Open Market Committee.

- **September 28, 2021.** Panel Discussion. [Bullard Speaks about Inflation Risk and Delta Variant Effect on Growth at a Research Conference](#), International Research Conference hosted by the Central Bank of the Philippines and the Reinventing Bretton Woods Committee.

Bullard Speaks about Inflation Risk and Delta Variant Effect on Growth at a Research Conference

September 28, 2021

St. Louis Fed President Jim Bullard discussed the COVID-19 delta variant's effect on U.S. GDP growth, the upside surprise on inflation and a risk management approach to monetary policy. His remarks were during a panel discussion at the International Research Conference hosted by the Central Bank of the Philippines and the Reinventing Bretton Woods Committee.

While nobody really knows at this point how big an effect the delta variant has had on GDP growth in the third quarter, most forecasters expect that growth to get pushed into the next few quarters or all of 2022, Bullard said. "In a way, it's a bullish factor for 2022 because it's just postponing growth, not eliminating growth, for the U.S.," he said.

Regarding inflation, Bullard noted that the risk with the Fed's flexible average inflation targeting framework is that this year's inflation shock will be too big and that monetary policy won't react fast enough, resulting in more inflation than the FOMC intended.

"The risk management approach to monetary policy that I've been advocating suggests that we should take this inflation risk seriously," he said. "We certainly are expecting inflation to moderate. But I want to be prepared for the case where it doesn't moderate as much as hoped, and that we're able to keep inflation under control in that scenario without disrupting the economy or sending the U.S. economy or the global economy into recession."

In discussing current monetary policy, Bullard noted that the FOMC gave a strong signal at its most recent meeting that tapering of the Fed's asset purchases would begin soon. The tapering process is the first step toward pulling back some of the aggressively easy monetary policy that was put in place to mitigate the impact of the pandemic, he said.

Having trouble with the video? [Watch it here.](<https://www.youtube.com/watch?v=OQn2Ntu1Ag8>)

- **September 28, 2021.** [Introductory Remarks](#). Given at the 2021 Community Banking in the 21st Century Conference.
[Remarks \(pdf\) \(bullard_introductory_remarks_cbrc_2021pdf\)](#).

Introductory Remarks: 2021 Community Banking in the 21st Century Conference

September 28, 2021

Remarks: [text (below)](<https://www.stlouisfed.org#text>)

St. Louis Fed President Jim Bullard welcomed community bankers, researchers, policymakers and bank regulators to the 2021 Community Banking in the 21st Century research and policy conference. Held virtually this year, the conference is sponsored by the Federal Reserve System, the Conference of State Bank Supervisors and the Federal Deposit Insurance Corporation.

Bullard discussed the importance of bringing various perspectives together to inform the thinking on the future of community banking. He also introduced the first keynote speaker of the conference: Federal Reserve Gov. Michelle “Miki” Bowman.

Full text of remarks:

Prepared Welcoming Remarks

James Bullard President and CEO, Federal Reserve Bank of St. Louis 2021 Community Banking in the 21st Century Research and Policy Conference (Virtual) Federal Reserve System, Conference of State Bank Supervisors (CSBS) and Federal Deposit Insurance Corporation (FDIC) Sept. 28, 2021

On behalf of the Federal Reserve Bank of St. Louis, I’d like to welcome you to this year’s virtual community bank research conference. I’d also like to acknowledge the important partnership we enjoy with the Conference of State Bank Supervisors, the Federal Deposit Insurance Corporation, the Board of Governors and other Reserve banks to bring you this conference every year.