

Agents or Heterogeneous Information: Which Route for Monetary Policy?, Banque de France and CEPR, Paris, France. [Presentation \(pdf\)](#).

- **November 26, 2019.** Article. "[President's Message: A Year in Review](#)," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2019. This article also appeared in the *St. Louis Fed On the Economy* [blog](#).
- **November 14, 2019.** Presentation. "[The FOMC's Substantial Turn during 2019](#)," Rotary Club of Louisville, Louisville, Ky. [Presentation \(pdf\)](#) | [Press Release](#) | [Photos](#).





Slower growth

- According to the most recent report on U.S. real GDP, the economy grew at 1.7% over the 2011
- Growth for 2012 is a bit below long-term expectations, slower as the economy returns to its potential growth rate
- The key risk is that the recovery may be shorter than anticipated

The 4 Way Test

of the things we think, say or do

1. Is it the TRUTH?
2. Is it FAIR to all concerned?
3. Will it build GOODWILL and better FRIENDSHIPS?
4. Will it be BENEFICIAL to all concerned?

Rotary
Club of Louisville

Rotary
Club of Louisville















- **October 24, 2019.** Presentation. "[Classic Policy Benchmarks for Economies with Substantial Inequality](#)," South African

Reserve Bank Biennial Conference, Managing External Vulnerabilities: Implications for Emerging Market Economies, Pretoria, South Africa.

[Presentation \(pdf\)](#).

- **October 15, 2019.** Presentation. "[Insurance against Downside Risk for the U.S. Economy](#)," 2019 Monetary and Financial Policy Conference, London, United Kingdom.
[Presentation \(pdf\)](#) | [Press Release](#).
- **October 1, 2019.** [Welcoming Remarks](#). Given at the Seventh Annual Community Banking in the 21st Century Research and Policy Conference, Federal Reserve System, Conference of State Bank Supervisors (CSBS) and Federal Deposit Insurance Corp. (FDIC), St. Louis, Mo.
[Remarks \(pdf\)](#).
- **September 26, 2019.** [Welcoming Remarks](#). Given at Banking and the Economy: A Forum for Minorities in Banking, Federal Reserve Bank of St. Louis.
[Remarks \(pdf\)](#).
- **September 23, 2019.** Presentation. "[Recent Developments in U.S. Monetary Policy](#)," Effingham County Chamber of Commerce, Effingham, Ill.
[Presentation \(pdf\)](#) | [Press Release](#) | [Photos](#) | [Video](#).