

presentations/2019/optimal-monetary-policy-masses)” are also available.

- **November 18, 2020.** Remarks. [Bullard Discusses the U.S. Economy and Pandemic in Webinar](#), Rotary Club of Hot Springs National Park.

Bullard Discusses the U.S. Economy and Pandemic in Webinar

November 18, 2020

St. Louis Fed President James Bullard talked about substantial progress on health outcomes, but cautioned that risks remain as the pandemic continues. He also discussed the upside surprise for the U.S. economy in recent months, as well as the monetary policy and fiscal policy responses at the beginning of the COVID-19 crisis. He spoke during an event hosted by the Arkansas-based Rotary Club of Hot Springs National Park.

Bullard noted that the U.S. economy is experiencing a K-shaped recovery, with some firms doing well but others struggling during the pandemic. However, he said that the economy as a whole has adapted well. The adjustments made by many businesses have helped the economy make much more progress than it did after the global financial crisis, he added. But a granular, risk-based health policy is needed to manage the health crisis part going forward, he said.

(For related remarks, see Bullard’s presentation on Nov. 13, 2020, “ [The U.S. Economy and COVID-19: An Update](<https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2020/us-economy-and-covid-19-an-update>).”)

During an audience Q&A, he shared his views on expectations for inflation over the next couple of years and on additional fiscal stimulus.

- **November 13, 2020.** Presentation. "[The U.S. Economy and COVID-19: An Update](#)," Economic Club of Memphis webinar. [Presentation \(pdf\)](#) ([bullard_memphis_economic_club_13_november_2020pdf](#)) | [Press Release](#).