

website.

The Regional Economist offers insights on regional, national and international issues. Views expressed are not necessarily those of the St. Louis Fed or Federal Reserve System.

Email Us

- **October 21, 2020.** Remarks. [Bullard Discusses U.S. Economy, Policy, Inflation during Virtual Event](#), Federal Home Loan Bank of Des Moines Leadership Summit.

Bullard Discusses U.S. Economy, Policy, Inflation during Virtual Event

October 21, 2020

St. Louis Fed President James Bullard discussed a variety of topics related to the U.S. economy during a virtual fireside chat at the Federal Home Loan Bank of Des Moines Leadership Summit.

Bullard shared his views on the monetary and fiscal policy responses to the COVID-19 crisis; improvements in health outcomes and economic outcomes since March and April; and expectations for strong GDP growth in the third quarter and for above-trend growth in the following two quarters.

He also discussed various aspects of inflation, including what the FOMC's move to flexible average inflation targeting means for monetary policy; factors that suggest inflation may move somewhat higher in the quarters and years ahead; and the measures of inflation that he prefers to follow.

Other topics that Bullard talked about include asset bubbles, the labor market, wealth and income inequality, federal debt, and digital currencies.

- **October 16, 2020.** Panel Discussion. [Bullard Discusses Fed's Monetary Policy Framework during Virtual Panel](#), Reinventing Bretton Woods Committee Panel Series.

Bullard Discusses Fed's Monetary Policy Framework during Virtual Panel

October 16, 2020

St. Louis Fed President James Bullard shared his views on several elements of the Fed's monetary policy framework review, including the move to flexible average inflation targeting. He spoke during a Reinventing Bretton Woods Committee panel discussion.

Bullard noted that having the policy rate near the effective lower bound in recent years has dragged down actual inflation outcomes, making it difficult to maintain credibility for the inflation target. He said that flexible average inflation targeting takes into account more explicitly the effective lower bound and its impact on actual inflation outcomes. This new strategy would allow policymakers to make up for past misses on inflation, he said.

Bullard discussed other elements of the review, including the Federal Open Market Committee's emphasizing that the Fed's employment goal is broad and inclusive of everybody in the economy; revised language that says the FOMC would worry only about shortfalls, instead of "deviations," of employment from full employment; and better description of the role of financial stability in FOMC deliberations.

During the panel discussion, he addressed questions related to overshooting the inflation target, additional actions the Fed could take should more be needed, and the U.S. Treasury yield curve.

The video for the event can be found [here](<https://www.ubs.com/global/en/investment-bank/ib-conferences/emea/imf-annual-meetings.html>).

- **October 15, 2020.** Presentation. "[Optimal Monetary Policy for the Masses](#)," Monetary Policy and Heterogeneity, Federal Reserve Board Virtual Conference. [Presentation \(pdf\) \(bullard_dicecio_mphfrb_15_oct_2020pdf\)](#).