

Dr. Cochrane will present: “Strategic review and beyond: Rethinking monetary policy and independence.”

Please join me in welcoming Dr. Cochrane.

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

Homer Jones Memorial Lecture

This memorial lecture series is named for Homer Jones, who exemplified the highest qualities of leadership in economics and public policy. As research director and later senior vice president at the St. Louis Fed, Jones (1906-1986) played a major role in developing the Bank as a leader in monetary research and statistics. The first lecture was held in 1987.

For the lecture on Nov. 2, 2023, Isabel Schnabel, an economist and member of the executive board of the European Central Bank (ECB), shared her research on inflation and the factors that could determine the pace with which inflation returns to 2% in the “last mile” of monetary policy. Schnabel is responsible for market operations, research and statistics at the ECB. She is also a council member of the European Economic Association and research fellow at the Centre for Economic Policy Research and CESifo. St. Louis Fed Interim President and CEO Kathleen O’Neill Paese gave welcoming remarks.

Also: [Watch all videos from the 2023 lecture.](<https://www.stlouisfed.org/homer-jones/2023-lecture>)

Past Homer Jones Memorial Lectures

Videos include opening remarks. Past lectures are also featured in the St. Louis Fed's scholarly publication, *Review*.

- 2022, Eswar Prasad: "The Future of Money and its Implications for Society,

Central Banks and the International Monetary System" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2022-lecture>)|
Reviewarticle

• 2020, John Cochrane: "Strategic Review and Beyond: Rethinking Monetary Policy and Independence" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2020-lecture>)|
Reviewarticle

• 2019, Dr. Carmen Reinhart: "A Short Tour of Global Risks" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2019-lecture>)|
[<https://research.stlouisfed.org/publications/review/2020/07/31/a-short-tour-of-global-risks>)Reviewarticle [Women in Economics podcast](<https://www.stlouisfed.org/timely-topics/women-in-economics/carmen-reinhart>)

• 2018, Kristin Forbes: "How Have Shanghai, Saudi and Supply Chains Affected U.S. Inflation Dynamics?" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2018-lecture>)|
Reviewarticle

• 2016, Lawrence H. Summers: "Secular Stagnation and Monetary Policy" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2016-lecture>)|
Reviewarticle

• 2015, Athanasios Orphanides: "Fear of Liftoff: Uncertainty, Rules and Discretion in Monetary Policy Normalization" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2015-lecture>)|
Reviewarticle

• 2014, Robert E. Lucas Jr.: "Liquidity: Meaning, Measurement, Management" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2014-lecture>)|
Reviewarticle

• 2013, R. Glenn Hubbard: "A Roadmap for Financial Regulatory Reform" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2013-lecture>)|
Reviewarticle

• 2012, Mohamed El-Erian: "Evolution, Impact and Limitations of Unusual Central Bank Policy Activism" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2012-lecture>)|
Reviewarticle

• 2011, Axel Weber: "Challenges for monetary policy in EMU" [Lecture Videos](<https://www.stlouisfed.org/homer-jones/2011-lecture>)|
Reviewarticle

about the history of the lecture series, including all past lectures published in [Learn more](#)

[Review.](#)

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For all other questions or comments, email the [\[webmaster\]\(mailto:webmaster@stls.frb.org\)](mailto:webmaster@stls.frb.org).

2020 Homer Jones Memorial Lecture

March 4, 2020

St. Louis Fed President James Bullard welcomed attendees to the annual lecture and introduced this year's speaker, John Cochrane.

[\[View text version of President Bullard's welcoming remarks.\]\(https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2020/homer-jones-memorial-lecture\)](https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2020/homer-jones-memorial-lecture)

John Cochrane, a senior fellow of the Hoover Institution at Stanford University, presented the 2020 Homer Jones Memorial Lecture on March 4. He spoke about rethinking monetary policy and independence.

Following the presentation, Cochrane conducted a Q&A session with the audience.

Read the article in the Federal Reserve Bank of St. Louis [Review: \[Strategic Review and Beyond: Rethinking Monetary Policy and Independence\]\(https://research.stlouisfed.org/publications/review/2020/03/20/strategic-review-and-beyond-rethinking-monetary-policy-and-](https://research.stlouisfed.org/publications/review/2020/03/20/strategic-review-and-beyond-rethinking-monetary-policy-and-)

independence).

Cochrane is known in part for the “Grumpy Economist” economic and public policy news and views blog, which he created and named after his children used that description for him “after one too many rants at the dinner table.”

He’s also known for his fiscal and monetary policy research: In addition to his Stanford position, Cochrane is a research associate of the National Bureau of Economic Research (NBER) and an adjunct scholar of the CATO Institute.

Photos

John Cochrane, a senior fellow of the Hoover Institution at Stanford University, presented at the 2020 Homer Jones Memorial Lecture.

More about the Lecture Series

The St. Louis Fed's annual [Homer Jones Memorial Lecture](<https://www.stlouisfed.org/homer-jones>) honors those who exemplify the highest qualities of leadership in economics and public policy. Jones (1906-1986), longtime research director at the St. Louis Fed, played a major role in developing the Bank as a leader in monetary research and statistics.

- **February 28, 2020.** Presentation. "[Coronavirus and the U.S. Economy](#)," Fort Smith Regional Chamber of Commerce, Fort Smith, Ark. [Presentation \(pdf\) \(bullard_fort_smith_28_february_2020pdf\)](#) | [Press Release](#) | [Photos](#).

Coronavirus and the U.S. Economy

February 28, 2020

[Presentation (pdf)](https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2020/bullard_fort_smith_28_february_2020.pdf) | [Press Release](