

James Bullard served as president and CEO of the Federal Reserve Bank of St. Louis from April 1, 2008, to July 13, 2023. In this capacity, he oversaw the activities of the Eighth Federal Reserve District and was a participant on the FOMC.

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Resources from Former President Jim Bullard

- **May 27, 2022.** Panel Discussion. "Getting Ahead of U.S. Inflation," New Dimensions and Frontiers in Central Banking Policy Panel Discussion, 2022 BOJ-IMES Conference.  
[Presentation \(pdf\) \(bullard-boj-imes-27-may-2022pdf\).](#)
- **May 17, 2022.** Discussion. "[Bullard Discusses U.S. Economy, Inflation and Monetary Policy](#)," Energy Infrastructure Council, West Palm Beach, Fla.

### **Bullard Discusses U.S. Economy, Inflation and Monetary Policy**

May 17, 2022

St. Louis Fed President Jim Bullard discussed his outlook for the U.S. economy and the need to bring inflation down to the Fed's 2% target. During an event hosted by the Energy Infrastructure Council in West Palm Beach, Fla., he also shared his views on recent monetary policy and further anticipated moves.

On the real economy, Bullard said that he is expecting above trend growth in the U.S. over the next 18 months, although he acknowledged that there are risks to growth, such as what will happen with the European and Chinese economies. He also noted that U.S. labor markets are strong.

Citing recent remarks by Fed Chair Jerome Powell, Bullard said that inflation is the Federal Open Market Committee's No. 1 concern and that the FOMC is

going to bring inflation back down to 2%, which means raising interest rates.

Bullard noted that the FOMC has raised the policy rate twice this year (by 25 basis points in March and by 50 basis points in May) and that further anticipated increases are already priced into financial markets.

“I think we have a good plan for now, and I think the base case is good,” he said, adding that Chair Powell has said it looks like the FOMC is on course for 50-basis-point increases at coming meetings.

Bullard also discussed the FOMC’s plan for reducing the size of the Fed’s balance sheet, saying that, all else equal, it should put upward pressure on the longer end of the yield curve. He said some of that has already occurred, with the 10-year Treasury yield and 30-year mortgage rate up substantially, and he expects to see more upward pressure on longer-term yields going forward.

- **May 6, 2022.** Presentation. "[Is the Fed 'Behind the Curve'? Two Interpretations](#)," How Monetary Policy Got Behind the Curve and How to Get Back, Hoover Institution at Stanford University. [Presentation \(pdf\) \(bullard-hoover-06-may-2022pdf\)](#) | [Press Release](#).

### **“Is the Fed ‘Behind the Curve’? Two Interpretations”**

May 6, 2022

[Presentation (PDF) ](<https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2022/may/bullard-hoover-06-may-2022.pdf>)[Press Release](<https://www.stlouisfed.org/news-releases/2022/05/06/bullard-discusses-is-the-fed-behind-the-curve-two-interpretations>)

St. Louis Fed President Jim Bullard provided updated estimates of the degree to which the Federal Reserve is “behind the curve” on raising its policy rate in response to high inflation. He spoke at Stanford University’s Hoover Institution.