

Podcasts can be found at www.stlouisfed.org/timely-topics/women-in-economics.

This blog offers commentary, analysis and data from our economists and experts. Views expressed are not necessarily those of the St. Louis Fed or Federal Reserve System.

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- **March 28, 2019.** Presentation. "[Optimal Monetary Policy for the Masses.](#)" Center for Research on the Wisconsin Economy, University of Wisconsin-Madison, Madison, Wis. [Presentation \(pdf\)](#) ([bullard_dicecio_mp_for_the_masses_28_mar_2019pdf](#)) | [Transcript \(pdf\)](#) ([bullard_uofwisconsin_28_mar_2019_transcriptpdf](#)).

Optimal Monetary Policy for the Masses

April 17, 2019

In a presentation at the 28th Annual Hyman P. Minsky Conference in Annandale-on-Hudson, N.Y., St. Louis Fed President James Bullard discussed his [working paper](https://research.stlouisfed.org/wp/more/2019-009) on whether monetary policy can be conducted in a way that benefits all households even in a world with substantial income, financial wealth and consumption inequality. In the paper, nominal GDP targeting constitutes “optimal monetary policy for the masses,” he said.

March 28, 2019

[Presentation (pdf)](https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2019/bullard_dicecio_mp_for_the_masses_28_mar_2019.pdf) | [Transcript (pdf)](https://www.stlouisfed.org/-

/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2019/bullard_uo
fwisconsin_28_mar_2019_transcript.pdf)

Bullard also gave a presentation on this topic at the University of Wisconsin-Madison on March 28. For additional information, see his related St. Louis Fed On the Economy blog post, “[Can Monetary Policy Benefit Everyone in Society?](<https://www.stlouisfed.org/on-the-economy/2019/march/monetary-policy-benefit-everyone>),” which was released the same day. (The paper and blog post are both co-authored with [Riccardo DiCecio](<https://research.stlouisfed.org/econ/dicecio/sel/>)).

Bullard’s previous presentations of “[Optimal Monetary Policy for the Masses](<https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2018/optimal-monetary-policy-masses>)” are also available.

This video is from the April 17th event in Annandale-on-Hudson, N.Y.

Having trouble with the video? [Watch it here.](https://www.youtube.com/watch?v=coOzxQysfhg&list=PLGGYihhM4K237CmaBCI-r2c96HU_rMib6&index=5&t=0s)

- **March 28, 2019.** Article. ["Can Monetary Policy Benefit Everyone in Society?"](#) *St. Louis Fed On the Economy* blog. Related working paper (with Riccardo DiCecio), ["Optimal Monetary Policy for the Masses."](#) March 2019.

Can Monetary Policy Benefit Everyone in Society?

Since the financial crisis, the topic of income inequality has become more important in monetary policymaking circles. In particular, monetary policy has been criticized as redistributing income to various parts of the population.

But can monetary policy be conducted in a way that benefits everybody in society? This is a question that we set out to answer in a recent working paper, and we found that the answer is yes. Bullard, James and DiCecio, Riccardo. “[Optimal Monetary Policy for the