



## Some Issues in Current U.S. Monetary Policy

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**December 9, 2013**

St. Louis Fed President James Bullard discussed the data dependency of tapering, possible changes to forward guidance and improving Fed communications at a meeting of the CFA Society of St. Louis. Bullard said that data dependence encompasses both cumulative progress in labor markets since the FOMC's asset purchase program began and a judgment concerning the sustainability of that progress, although he also noted that inflation continues to surprise to the downside.

[Presentation \(pdf\)](#) | [Press Release](#)

#### Related News Articles:

- [Bullard Sees Odds of Taper Rising Along With Labor Gains](#), by Steve Matthews, *Bloomberg*.
- [Fed President Bullard: The Fed Should Start The Taper Small, But Pause If Inflation Doesn't Pick Up](#), by Sam Ro, *Business Insider*.
- [Fed's Bullard: Recent Job-Market Gains Boost Case for Fed Taper](#), by Michael S. Derby, *Dow Jones*.
- [Fed's Bullard: Stimulus tapering more likely as labor market improves](#), *Investing.com*.
- [Fed's Bullard floats idea of small taper in December](#), by Greg Robb, *MarketWatch*.
- [Fed's Bullard: Taper Would Recognize Job Progress, Markets Would Digest](#), by Steven K. Beckner, *Market News International*.
- [Fed could do 'small' QE3 taper to recognize job gains: Bullard](#), by Ann Saphir and Jason Lange, *Reuters*.
- [Fed's Bullard: Jobs Growth May Lead To Small Taper In December](#), *RTT News*.
- [St. Louis Fed's Bullard sees no economic bubbles on the horizon](#), by Greg Edwards, *St. Louis Business Journal*.
- [Job gains support tapering, but inflation doesn't, Bullard says](#), by David Nicklaus, *St. Louis Post-Dispatch*.

### FOMC Speak

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"Rationally, let it be said in a whisper, experience is certainly worth more than theory."  
Amerigo Vespucci

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