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From the President

# Optimal Monetary Policy at the Zero Lower Bound

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In a new research working paper, St. Louis Fed President James Bullard and his co-authors examine options for optimal monetary policy when the policy rate remains at zero. Since the policy implications of their model appear to be quite different from current policy, the authors encourage further research on this topic.

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Published version: "Incomplete Credit Markets and Monetary Policy," with Costas Azariadis, Aarti Singh and Jacek Suda, *Journal of Economic Dynamics and Control*, June 2019, 103, pp. 83-101.

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