



More on Three Challenges to Central Bank Orthodoxy

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October 13, 2015

During the 57th NABE annual meeting, St. Louis Fed President James Bullard discussed the orthodox view of current monetary policy, which emphasizes that the FOMC's objectives have essentially been met while monetary policy settings remain far from normal. He also discussed three challenges to that view, which relate to strict inflation targeting, low real interest rates and globalization. He noted that the orthodoxy suggests a prudent policy of returning policy settings to more normal levels gradually over time, providing plenty of monetary accommodation during the transition to guard against macroeconomic risks.

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Amerigo Vespucci

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