



# Slow Normalization or No Normalization?

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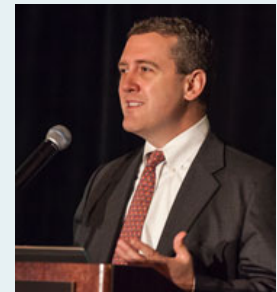
May 26, 2016

In Singapore, St. Louis Fed President James Bullard discussed two views of future policy rate increases in the United States: the FOMC's scenario and the market-based scenario. The former suggests a gradual pace of rate increases over the next several years, while the latter suggests a much shallower path—only a few increases over the forecast horizon. He cited evidence to back both views. For the FOMC scenario, he cited strong labor markets, waning international headwinds and inflation measurements moving closer to the 2 percent target. For the market-based scenario, the evidence included slow real GDP growth and low inflation expectations. Bullard spoke at the Official Monetary and Financial Institutions Forum's City Lecture.

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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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