



Bullard Discusses Monetary Policy, New Fiscal Policy, Fed Balance Sheet during Memphis-Area Tour

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In an address to the Economic Club of Memphis, St. Louis Fed President James Bullard discussed the current “regime” of low real GDP growth and low real interest rates on short-term government debt. Given that this regime is unlikely to change dramatically during 2017, he said that the federal funds rate target can remain relatively low and still keep inflation and unemployment near goal values. He also discussed the possible impact of the new fiscal policy on this regime, noting that the Fed can wait to see how fiscal policy develops. Regarding the Fed’s balance sheet, he said that now may be a good time for the Federal Open Market Committee (FOMC) to consider allowing the balance sheet to normalize by ending reinvestment.

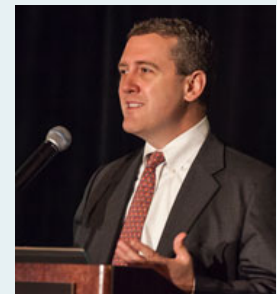
His presentation, titled “Current Monetary Policy, the New Fiscal Policy and the Fed’s Balance Sheet,” was part of a multistop visit to eastern Arkansas and Memphis, Tenn., all in the St. Louis Fed’s District. During the three days, he met with a variety of business leaders and other audiences.



About 130 people heard the presentation by Bullard at the Economic Club of Memphis. The breakfast meeting was held at the Holiday Inn University of Memphis.

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



Bullard (second from right) toured Big River Steel in Osceola, Ark., on March 23. Also on the tour of the new mill were (in foreground from left) Douglas Scarborough, senior vice president and regional executive for the St. Louis Fed's Memphis Branch; and J. Brice Fletcher and David T. Cochran Jr., members of the board of directors of the Memphis Branch.
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Bullard met with civic leaders from eastern Arkansas on March 23 at Wilson Café in Wilson, a small Delta town in Arkansas undergoing a revival. Bullard discussed the local economy over lunch with (from left) Gaylon Lawrence Jr. of The Lawrence Group, who has been instrumental in the renewal of the town; Randy Scott, president and COO of Farmers Bank and Trust; Clifton Chitwood, Mississippi County's economic director; Douglas Scarborough, senior vice president and regional executive at the St. Louis Fed's Memphis Branch; and Alec Farmer, Arkansas' highway commissioner.
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Bullard met with young professionals and recent college graduates on March 23 at The New Memphis Institute. He spoke about the

economy, as well as his role in the Fed.
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At the African American International Museum Foundation on March 22, founder Carnita Atwater showed Bullard and Scarboro a small sample of the more than 250,000 artifacts she has collected. The museum visit was held in conjunction with a bus tour of the nearby North Memphis neighborhood.
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