



The Path Forward for U.S. Monetary Policy in a Global Context

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In London, St. Louis Fed President James Bullard said the U.S. economy remains in a “regime” of low growth, low inflation and low interest rates and that the current level of the fed funds rate target (i.e., the U.S. policy rate) is appropriate given current macroeconomic data. He added that the most likely outcome over the forecast horizon is that the regime persists and, hence, the current level of the policy rate remains appropriate.

From a global perspective, Bullard noted that the U.S. policy rate has been rising while key policy rates abroad (euro area, U.K., Japan) remain low and unchanged. He also noted that low unemployment and low inflation coexist not only in the U.S. but in the U.K., Germany, Japan and elsewhere. He said that the global growth outlook has improved since last year but that the upgrades from the International Monetary Fund for Japan, China and Europe, for example, are too small and too uncertain to have a meaningful impact on the U.S. Bullard spoke at the Official Monetary and Financial Institutions Forum, a think tank for central banking, economic policy and public investment.

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James Bullard

President and Chief Executive Officer

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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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