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U.S. Monetary Policy: A Case for Caution

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On a two-day visit to Springfield, Mo., St. Louis Fed President James Bullard met with area business leaders, toured tech incubators and a workforce development center, and spoke about monetary policy at an event sponsored by the Springfield Area Chamber of Commerce.

During a Friday presentation, Bullard outlined five reasons for caution in raising the policy rate (fed funds rate) further based on current macroeconomic conditions. Those reasons are: 1) inflation expectations remain low; 2) the current policy rate setting is neutral; 3) the yield curve is relatively flat and yield curve inversion is possible; 4) business investment has room to grow; and 5) labor markets are in equilibrium.



On Friday morning, Bullard spoke about monetary policy at the Springfield Area Chamber of Commerce. Around 90 people attended his presentation.

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On Thursday, Bullard was welcomed to Missouri State University's eFactory, a tech incubator, by Jim Baker (left), vice president for research, economic development and international programs at the university, and Allen Kunkel (right), associate vice president for economic development at the university and director of the Jordan Valley Innovation Center.

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Jim Baker (center) welcomed Bullard (right) to the e-Facility, a tech incubator, on Thursday. Baker is the vice president for research, economic development and international programs for Missouri State University, which oversees the e-Facility.

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Bullard tried out a virtual reality headset from one of the startup business owners at the eFactory on Thursday.

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At a dinner for bankers Thursday night, Karen Branding, a senior vice president at the St. Louis Fed, introduced Bullard. Bullard often travels around Missouri and six other states that make up the St. Louis Fed's District so that he can hear from "Main Street." In return, he shares his views on the state of the economy.

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On Friday, Bullard met with leaders from Ozarks Technical Community College (OTC) and the college's Center for Workforce Development (CWD). Shown above, from left to right, are Stephanie Sumners, chief of staff and executive director of the OTC Foundation; Matt Simpson, chief research and planning officer, OTC; Sherry Coker, director, business development, CWD; Jim Abramovitz, executive director, CWD; Bullard; Hal Higdon, chancellor, Ozarks Technical Community College System, and president, OTC Springfield Campus; Matt Hudson, dean of technical education, OTC; Tim Baltes, associate vice chancellor for human resources and workforce development, OTC.

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