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Welcoming Remarks: 2018 Homer Jones Memorial Lecture

May 16, 2018

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St. Louis Fed President James Bullard welcomed Kristin Forbes, who delivered this year's Homer Jones Memorial Lecture. Until recently, Forbes was an external member of the Monetary Policy Committee for the Bank of England; she served during the historic Brexit vote. She is now an economics professor at MIT. Previously, Forbes served in senior policy roles at the U.S. Treasury and on the White House Council of Economic Advisers. Her presentation Wednesday was titled "How Have Shanghai, Saudi and Supply Chains Affected U.S. Inflation Dynamics?"

Related interview: [Bullard Speaks with Bloomberg about Interest Rates, Yield Curve, Inflation.](#)

Full text of remarks:

Welcoming Remarks¹

James Bullard

President and CEO, Federal Reserve Bank of St. Louis

The 2018 Homer Jones Memorial Lecture

Federal Reserve Bank of St. Louis

May 16, 2018

Welcome to the 28th Homer Jones Memorial Lecture.

You are here today in no small measure because of Milton Friedman's ties to the St. Louis Fed—and ties to one man in particular. Let me explain how. The ties that bind Milton Friedman and the St. Louis Fed go back to Rutgers University in the early 1930s. At that time, Friedman studied as an undergrad with an economics professor named Homer Jones.

Jones encouraged Friedman to go into economics via graduate school at Columbia University, and they remained friends and colleagues thereafter. Eventually, Friedman would go on to fame and notoriety, as well as a Nobel Prize, at the University of Chicago. Homer Jones would take a different route. He would go west to St. Louis. Homer's fame and notoriety was cemented at the St. Louis Fed.

During his time as research director, Homer Jones presided over the rise of rigorous macroeconomic research at the Bank. He was a leader in insisting on careful theoretical and empirical work to back up major monetary policy decisions, a tradition that remains with the Bank today. He liked macroeconomic data and worked to make data available to every person who wanted access to it. That tradition also continues today via the Bank's FRED and family set of databases, which now boast a user base of about 25 million worldwide.

We commemorate the legacy of Homer Jones through this lecture series. It is one of the Bank's signature events.

The first lecture was given in 1987, shortly after Homer Jones' death. The lecture has persisted, in large part, because of the past support of many organizations and people. These have included Saint Louis University, Southern Illinois University at Edwardsville, the University of Missouri at St. Louis and Washington University in St. Louis. For the past several years, the lecture series has been a joint collaboration between the St. Louis Gateway Chapter of the National Association for Business Economics and the Federal Reserve Bank of St. Louis.

Owing to its prominence, the lecture series has attracted many outstanding economists and policymakers. Past speakers have included Allan Meltzer, Anna Schwartz, Ben Bernanke, Robert E. Lucas Jr., Larry Summers and John Taylor.

This year's speaker is Kristin J. Forbes.

Kristin Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at the Massachusetts Institute of Technology Sloan School of Management. Her distinguished career includes senior policy roles at the U.S. Treasury and the White House Council of Economic Advisers, as well as a long list of publications in top academic journals. From 2014 to 2017, she was an external member of the Monetary Policy Committee for the Bank of England, a time that included the controversial decision by the U.K. to leave the European Union, the so-called Brexit vote that has upended British and European politics over the last two years. Forbes has been honored as one of the top 25 economists under the age of 45 who are "shaping how we think about the global economy." The World Economic Forum has also named her a "Young Global Leader." The Homer Jones Memorial Lecture is one of her first public speeches after leaving the Bank of England.

Forbes will discuss aspects of globalization under the intriguing title, “How Have Shanghai, Saudi and Supply Chains Affected U.S. Inflation Dynamics?”

Please join me in welcoming Dr. Kristin Forbes.

¹ Any opinions expressed here are my own and do not necessarily reflect those of the Federal Open Market Committee.