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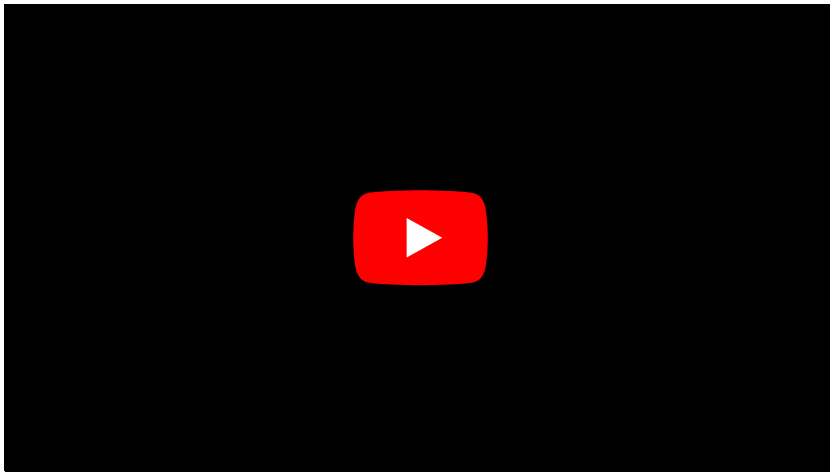


[From the President](#)

Nominal GDP Targeting as “Optimal Monetary Policy for the Masses”

May 3, 2019

[Presentation \(pdf\)](#)



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St. Louis Fed President James Bullard participated on a policy panel during a conference hosted by the Hoover Institution at Stanford University. The conference was titled “Strategies for Monetary Policy: A Policy Conference,” and the policy panel focused on “Monetary Strategies in Practice.” Chaired by Charles Plosser of the Hoover Institution, the panel also included San Francisco Fed President Mary Daly, Dallas Fed President Robert Kaplan and Cleveland Fed President Loretta Mester.

Bullard’s introductory remarks—titled “[Nominal GDP Targeting as ‘Optimal Monetary Policy for the Masses’](#)”—were based on his related [working paper](#), which looks at nominal GDP (NGDP) targeting in an environment with important private credit markets along with considerable wealth, income and consumption inequality.

“I am hopeful that the results reported here will stimulate more research and that ideas related to price-level targeting and NGDP targeting will continue to gain influence in actual

monetary policy deliberations,” he said.

For Bullard’s previous presentations on this topic and his related working paper (co-authored with Riccardo DiCecio), see [“Optimal Monetary Policy for the Masses.”](#)