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How the World Achieved Partial Consensus on Monetary Policy

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Remarks: [pdf](#)

In remarks at the Shadow Open Market Committee’s spring meeting in New York, St. Louis Fed President James Bullard discussed the work of the late economist Marvin Goodfriend and his influence on monetary policy.

“Marvin Goodfriend was a brilliant economist who helped the profession make great strides on a critical social problem—inflation control—over the last four decades,” Bullard said, noting that Goodfriend’s 2007 paper titled “How the World Achieved Consensus on Monetary Policy” lays out the deep ideas that formed the foundation of an apparent consensus on monetary policy that seemed to have developed by the eve of the global financial crisis.

“Subsequent global macroeconomic events have challenged that consensus,” Bullard pointed out. “Our responsibility is to follow the example of Marvin Goodfriend’s career and ethos to aggressively explore new ideas in order to forge a new consensus on monetary policy.”

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