

[Home](#) > [Former President Jim Bullard](#) > [Speeches, Presentations and Commentary](#)

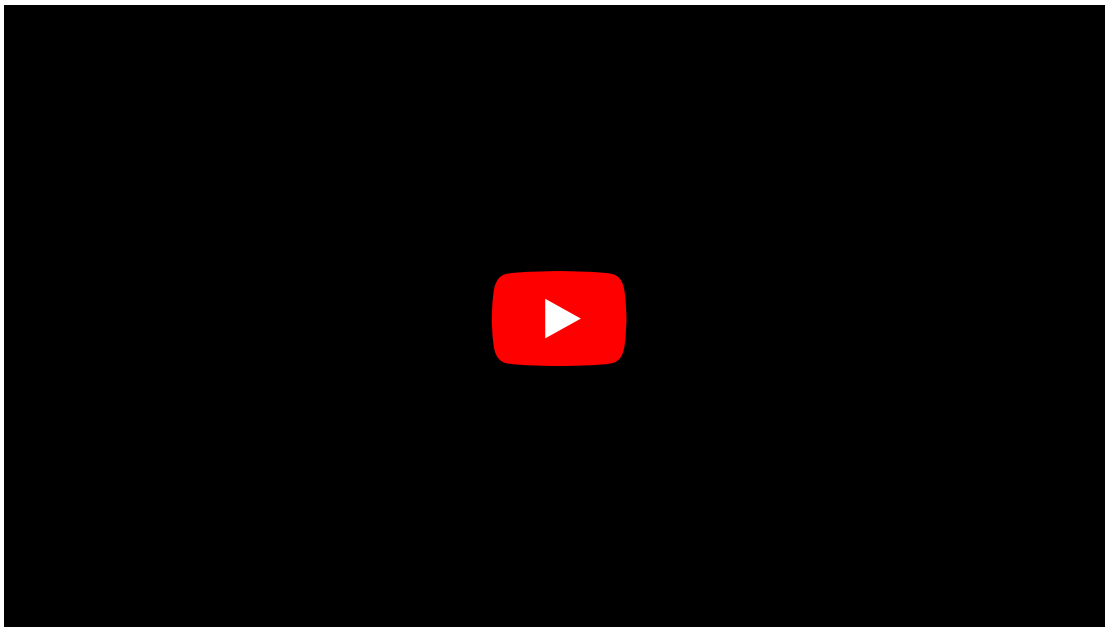


[From the President](#)

The State of the COVID-19 Crisis in the U.S.

July 14, 2020

[Presentation \(pdf\)](#) | [Press Release](#)



St. Louis Fed President James Bullard discussed the upside surprise for the U.S. macroeconomy in May and June during a webinar with the Economic Club of New York. He also noted that progress in managing the health crisis has been substantial, but COVID-19 has proven to be more persistent than many expected.

The second half of 2020 will be a period of continued learning and adaptation to the new mortality risk in the economy, he said. “Simple risk mitigation strategies, including ubiquitous masks, hold the promise of delivering higher household incomes along with lower fatalities from COVID-19, thus improving along both dimensions,” he added.

However, Bullard cautioned, “The downside risk remains substantial, and better execution of a granular, risk-based health policy will be critical to keep the economy out of depression.”

Having trouble with the video? [Watch it here.](#)