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The Pandemic Endgame Begins

January 7, 2021

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During a virtual presentation for the Little Rock Regional Chamber, St. Louis Fed President James Bullard said that although the COVID-19 pandemic has worsened in the U.S. and Europe, the arrival of vaccines suggests the health crisis will wane in the months ahead.

He also discussed the U.S. monetary and fiscal policies in response to the pandemic, noting that they have been especially effective and that the associated macroeconomic outcomes have been considerably better than originally expected at the pandemic's onset. He also said that aggregate resources available to fund consumption continue to be exceptionally high, suggesting continued recovery in the first half of 2021.

But he cautioned that some downside risk remains, and continued execution of a granular, risk-based health policy will be critical in the months ahead.

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