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Introductory Remarks: Community Development Research Seminar

June 29, 2022

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St. Louis Fed President Jim Bullard welcomed attendees to the Federal Reserve Community Development research seminar on “Achieving an Equitable and Inclusive Wealth Recovery.” The St. Louis Fed partnered with the Boston Fed and the Board of Governors for the seminar, the first of three in the 2022 series. Bullard’s remarks were pre-recorded.

Full text of remarks:

Prepared and Pre-recorded Introductory Remarks

James Bullard

President and CEO, Federal Reserve Bank of St. Louis

2022 Federal Reserve Community Development Research Seminar Series

Toward an Inclusive Recovery: Achieving an Equitable and Inclusive Wealth Recovery

June 29, 2022

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

Good afternoon, everyone, and thank you for joining us today. My name is Jim Bullard, and I’m the president and CEO of the Federal Reserve Bank of St. Louis. It’s my pleasure and honor to welcome you today to our research seminar on an inclusive wealth recovery. We are most pleased to partner with our excellent colleagues at the Boston Fed and the Board of Governors in bringing you today’s seminar, the first of three in the 2022 series.

I regret not being with you in real time for today’s seminar, but I am eager to hear what was learned and how the St. Louis Fed can continue and deepen its commitment to economic

equity.

When we say a *wealth* recovery, we mean: How can households recover the savings and assets they may have lost during the pandemic, and how can they pay down the debts they may have accumulated? While what a family earns is, of course, critical, without some wealth they lack economic resilience as well as the ability to make investments in their future.

Yet today's seminar isn't just about an inclusive wealth *recovery*; it's also about wealth *equity*. That is, our goal shouldn't simply be to *restore* the large and enduring wealth gaps that existed prior to the pandemic, but to *narrow* those gaps by reducing barriers and adding more incentives for disadvantaged groups to build wealth. To illustrate, the St. Louis Fed's most recent data show that, on average, white families owned over \$1 million more in wealth than Black and Hispanic families—a gap that's grown since the onset of the pandemic.

And it's not just narrowing gaps that matters but also raising the level of wealth among, especially, women, less educated, younger and non-white Americans. For instance, Fed data show that the median Black family owns about \$23,000 in wealth compared with the median white wealth of \$184,000. I ask all of you to imagine what you could do with \$184,000 in wealth compared to \$23,000—what it means for your economic resilience and for your ability to buy a home, start a business, send your kids to college without debt, prepare for a secure retirement, or pass on some wealth to the next generation. Remember: Wealth begets wealth. The challenge is to have some in the first place—a real challenge given that the bottom half of the population owns just 1% of the nation's wealth, down from 3% a generation ago.

Clearly, we're far from reaching gender, educational, racial and generational economic equity—but it's imperative that we try. Doing so will reap benefits not just for our families but for the broader economy as well.

We have a fabulous lineup today. Our first panel will establish a fact base of wealth trends since the onset of the pandemic, while the second will focus on evidence-based solutions. We'll close out today with remarks from my St. Louis Fed colleague Bill Rodgers, who heads up our Institute for Economic Equity, and the Boston Fed's Prabal Chakrabarti, CAO [community affairs officer] and executive vice president. We're also eager to engage all of you in today's discussion.

Thanks again for joining us.