



[Home](#) > [Recent Remarks and Interviews](#) > [Speeches, Presentations and Commentary](#)



[From the President](#)

The Monetary-Fiscal Policy Mix and Central Bank Strategy

May 12, 2023

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

St. Louis Fed President Jim Bullard presented “The Monetary-Fiscal Policy Mix and Central Bank Strategy” at a conference hosted by Stanford University’s Hoover Institution.

Bullard said that the pandemic fiscal-monetary response created too much inflation. To eliminate the excess inflation, the fiscal-monetary response must be countered, he noted, adding that this is happening.

The fiscal stimulus is receding, and monetary policy has been adjusted rapidly in the last year to better align with traditional central bank strategy, he said. “Accordingly, the prospects for continued disinflation are good but not guaranteed,” he added.

Note: For an updated version of the figure on Slide 20 that has corrected data for the first six months of 2019, see Bullard’s June 2023 Regional Economist article, [“Is Monetary Policy Sufficiently Restrictive?”](#)



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

FOLLOW US



SIGN UP FOR EMAIL ALERTS

Receive updates in your inbox as soon as new content is published on our website

SIGN UP

QUICK LINKS

[About Us](#)

[Legal Information](#)

[Contact Us](#)

[Privacy Policy](#)

[Careers](#)



[Events](#)

[Federal Reserve Services](#)

[Visiting the St. Louis Fed](#)

[Federal Banking Regulations](#)