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CENTRAL TO AMERICA'S ECONOMY®

James Bullard
President and CEO, Federal Reserve Bank of St. Louis

James “Jim” Bullard is the president and CEO of the Federal Reserve Bank of St. Louis. In that role, he is a participant on the Federal Reserve’s Federal Open Market Committee (FOMC), which meets regularly to set the direction of U.S. monetary policy. He also oversees the Federal Reserve’s Eighth District, including activities at the St. Louis headquarters and its branches in Little Rock, Ark., Louisville, Ky., and Memphis, Tenn.

Bullard is a noted economist and scholar, and his positions are founded on research-based thinking and an intellectual openness to new theories and explanations. He is often an early voice for change. Of note:

- Shortly after the U.S. declared the COVID-19 pandemic to be a national emergency and health authorities recommended a curtailment of economic activity, Bullard argued that the goals of macroeconomic policy should be different for this crisis than for a traditional economic recession. This economic crisis was directly related to the actions needed to contain the virus and invest in public health. As a result, optimal policy could be better described as maintenance and support—more a matter of insurance than traditional stimulus—with a focus on keeping disrupted households and businesses whole by providing relief during the pandemic adjustment period.
- In 2016, Bullard announced a new approach for the St. Louis Fed’s near-term U.S. macroeconomic and monetary policy projections. The new approach is based on the idea that the economy may experience one of several possible persistent regimes, which involve a combination of recession or no recession, high or low productivity growth, and high or low real returns on government debt. While switches between regimes are possible, they are difficult to forecast. This contrasts with the more traditional approach to monetary policy projections, which assumes that the economy will converge to one single, long-run steady state.

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- Earlier in his tenure, Bullard warned about the possibility of a Japanese-style deflation in the U.S. His paper on this topic, published in 2010, helped move the FOMC's thinking toward a second round of quantitative easing.
- He has argued strongly that the timing of monetary policy decisions, including interest rate policy or the pace of asset purchases, should be driven by incoming data on the state of the economy as opposed to the calendar.
- During the financial crisis, Bullard also advocated for establishing an explicit inflation target, which the FOMC has since adopted. And he has argued that the Committee should defend the target when inflation is below as well as above it.
- In 2008, Bullard was an early voice on the potential consequences of zero-interest-rate policy. He argued that the Fed may need to turn to quantitative measures of monetary policy in order to avoid deflation.

Bullard makes public outreach and dialogue a priority to help build a more transparent and accessible Fed. He regularly engages with many audiences—including academics, policymakers, business and labor organizations, charities, students and media, among other public groups—to discuss monetary policy and the U.S. economy and to help further the regional Reserve banks' role of being the voice of Main Street.

Bullard is active in the community. He serves on the board of directors of Concordance Academy of Leadership, and he is a past board chair of the United Way U.S.A. In addition, Bullard serves on the St. Cloud State University School of Public Affairs advisory council. He is co-editor of the *Journal of Economic Dynamics and Control*, a member of the editorial advisory board of the *National Institute Economic Review* and a member of the Central Bank Research Association's senior council. He is an honorary professor of economics at Washington University in St. Louis, where he also sits on the advisory council of the economics department as well as several advisory boards. The *St. Louis Post-Dispatch* named him the Top Workplace Leader among the region's large employers as part of its 2018 Top Workplace Awards.

A native of Forest Lake, Minn., Bullard received his doctorate in economics from Indiana University in Bloomington. He holds Bachelor of Science degrees in economics and in quantitative methods and information systems from St. Cloud State University in St. Cloud, Minn.