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"Defend the Committee’s implicit inflation target from the low side as we would from the high side."

"Third, defend the implicit inflation target from the low side. This helps maintain longer-run inflation expectations."


Bullard Speaks with Bloomberg about Monetary Policy, Labor Market on Mar. 8, 2013.
"One of the biggest things that's going on right now that's really not reported enough, PCE inflation measured from a year ago is quite low. We need to defend our inflation target from the low side, get that back up closer to target. I've been surprised at how low it's been. I think we've got a lot of room to maneuver here."

President Bullard Appears on CNBC Europe's "Squawk Box" on May 24, 2013.
"Inflation, by our preferred measure, has been only about 1 percent over the last year. This is well below our target. I think that before I would be in favor of tapering, I would like to see some reassurance that inflation was going to move back toward target by our preferred measure."

"Labor market conditions have improved since last summer, suggesting the Committee could slow the pace of purchases, but surprisingly low inflation readings may mean the Committee can maintain its aggressive program over a longer time frame."