

“From the Fed”

Federal Reserve Bank of St. Louis

President James Bullard

President's (Bullard) Message

- “Monetary policy cannot permanently alter long-run growth rate.”
- “Monetary policy can only pull some growth forward in exchange for less growth in the future.”

President's (Bullard) Message

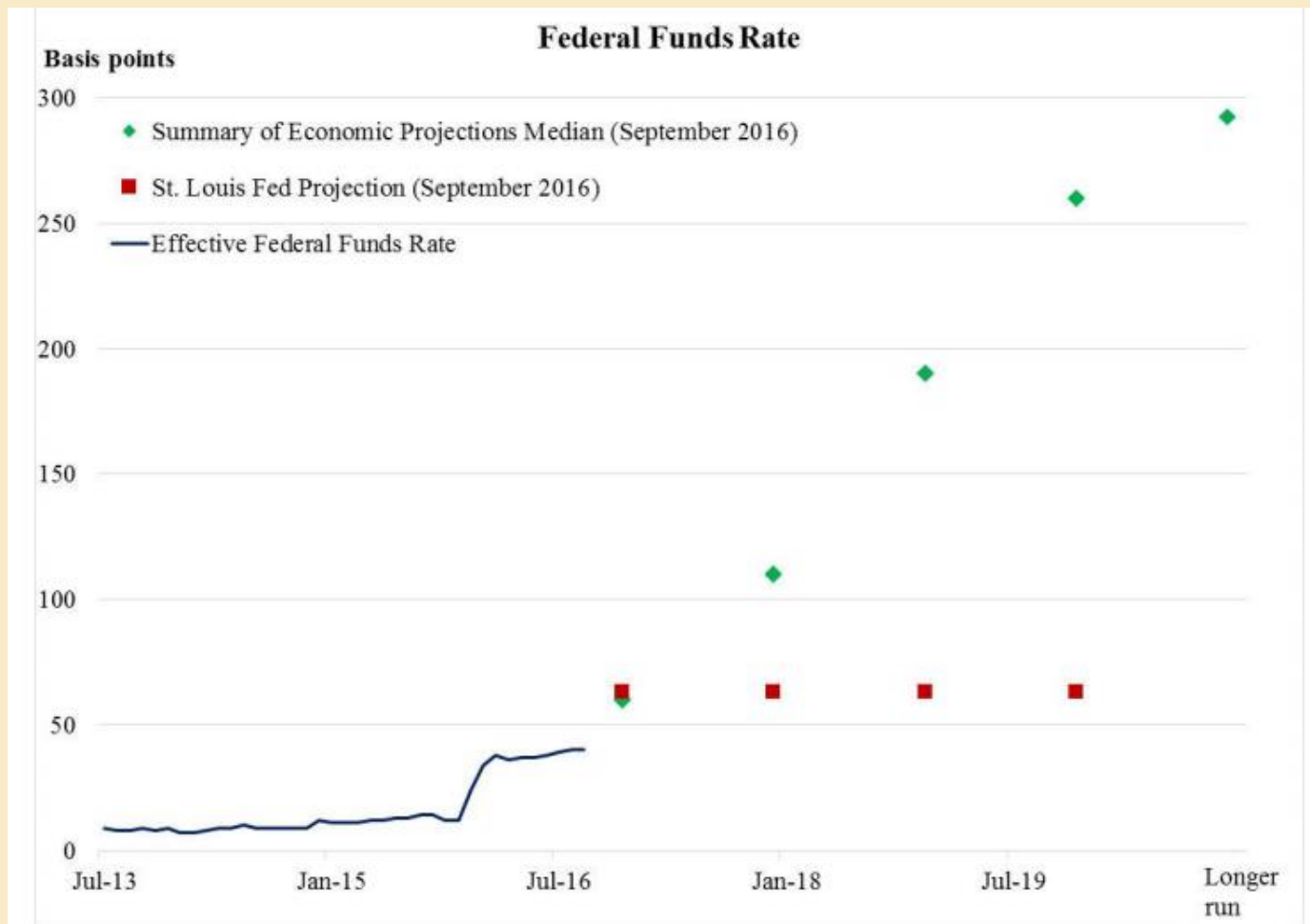
- Productivity
 - Technology
 - Public Capital
 - Human Capital

Taylor Rule

$$i = r^{\dagger} + \pi^* + \phi_{\pi} \pi^{GAP} + \phi_u u^{GAP}$$

Taylor Rule

$$i = r^* + 200$$



Source: Federal Reserve Bank of St. Louis