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Prepared Welcoming Remarks
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The 2023 Homer Jones Memorial Lecture
Federal Reserve Bank of St. Louis
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Any opinions expressed here are my own and do not necessarily reflect those of the Federal Reserve System or the Federal Open Market Committee.

Welcome to the St. Louis Fed and to the 32nd Homer Jones Memorial Lecture!

The Homer Jones Memorial Lecture honors the memory and enduring contributions of the former St. Louis Fed research director.

For those who either knew him, or who have attended these lectures in the past, Homer's legacy is probably well known. But every year we have new people attending, so it might be useful to provide a snapshot of who Homer was and why we honor him.

Homer Jones taught at Rutgers University in the early 1930s. Arthur Burns, who later chaired the Fed's Board of Governors in the 1970s, was also on the Rutgers faculty at that time. One of their students was a young man named Milton Friedman. Homer introduced Milton to the brand of economics taught at the University of Chicago and made it possible for him to go there for graduate studies. As many of you know, Friedman helped found the important branch of monetary economics known as "monetarism" and eventually won the Nobel Prize in economics.

Homer joined the St. Louis Fed as its research director in 1958 and was instrumental in starting the Bank's own monetarist tradition. As director of research under President Darryl Francis, Homer Jones built the St. Louis Fed into a powerhouse of monetary economics, data dissemination and public education about what monetary policy can and can't accomplish.

Shortly after Homer Jones' death in 1986, several of his colleagues, friends and academic acquaintances in the St. Louis community organized the first Homer Jones Memorial Lecture in

1987. The lecture has continued because of the support of many local organizations and people over the years.

To this day, thanks in no small measure to those who followed in the footsteps of Homer, the Bank remains a force in macroeconomic and monetary policy research, the dissemination of economic data through our internationally known FRED database, and economic education for teachers and others in the public domain through our Econ Lowdown online learning portal.

Now, to this year's event.

This year's speaker is Dr. Isabel Schnabel. Dr. Schnabel is a member of the European Central Bank's Executive Board. The Executive Board is part of the ECB's Governing Council, which is the ECB's highest decision-making body; it sets interest rates and conducts monetary policy. The ECB's governing structure is similar in many respects to the Federal Reserve System of a Board of Governors and regional Reserve banks.

Dr. Schnabel was appointed to the Executive Board in 2020. She is currently on leave from the University of Bonn, where she has taught financial economics since 2015.

Prior to that, she was a professor of financial economics at the University of Mainz from 2007 to 2015. From 2014 to 2019, she was a member of the German Council of Economic Experts. Dr. Schnabel received her Ph.D. in economics from the University of Mannheim in 2003.

Her research interests include banking, bank stability and regulation, international finance, economic history, and financial law and economics. She has won numerous awards, including the 2018 Gustav Stolper Award.¹ Dr. Schnabel has published several articles in first-rate academic journals, including the *Review of Financial Studies*, the *Journal of the European Economic Association* and the *Journal of Economic History*.

In the financial press, and among financial market participants and economists, there has been much discussion about "the last mile." This discussion pertains to the challenges central banks like the Fed and ECB face in returning inflation to their target, which in the Fed's and ECB's case is 2%. This evening, Dr. Schnabel will discuss "The Last Mile."

Please join me in welcoming Dr. Isabel Schnabel.

¹ <https://www.coll.mpg.de/47997/gustav-stolper-award>.