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## Which way for the U.S. economy?

With

**Richard Fisher**

President of the Federal Reserve Bank of Dallas

**Bruce Stokes**

Senior Transatlantic Fellow at the German Marshall Fund

Chaired by: **Jean Pisani-Ferry**, Director of Bruegel

**25 March 2011, 12.45-14.00**

*Bruegel, Rue de la Charité 33, 1210 Brussels*

We would like to invite you to attend a lunchtalk "Which way for the U.S. economy?" on 25 March.

After a deep recession, the U.S. economy has finally begun to recover. In February 2011, the unemployment rate dropped below 9% for the first time since April 2009.

Still, the federal funds rate remains near zero and the economic recovery remains tepid. Growing federal and state budget deficits and ensuing debates about the desirability and composition of the fiscal retrenchment are adding further uncertainty. With the U.S. presidential election campaign of 2012 looming, it remains to be seen whether political compromise on these important issues is possible. In Europe, policymakers are moving more aggressively toward fiscal consolidation and exit from exceptional monetary support. With the jury still out on the stimulative effects of the Federal Reserve's second round of quantitative easing, questions are swirling about the limits and effectiveness of the central bank's policymaking.

At the lunch discussion on March 25, [Richard W. Fisher](#), President and CEO of the Federal Reserve Bank of Dallas, will provide an overview of the current state of the U.S. economy and discuss the limits of monetary policy. [Bruce Stokes](#), Senior Transatlantic Fellow at the German Marshall Fund, will provide the political context for the discussion. [Jean Pisani Ferry](#), Director at Bruegel, will chair the discussion.

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