



Federal Reserve  
Bank of Boston®

*Remarks as Prepared for Delivery*

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# *Brief Remarks at FedListens 2023: Transitioning to the Post-Pandemic Economy*

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Boston, Massachusetts

*The views expressed today are my own, not necessarily those of my colleagues on the  
Federal Reserve Board of Governors or the Federal Open Market Committee.*

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## Opening Remarks

Good morning. I am Susan Collins, president of the Boston Fed, and it's my pleasure to welcome you – whether here in person or online -- to the Federal Reserve Bank of Boston for this half-day forum on several aspects of the post-pandemic economy.

Thank you all for joining us today. Special thanks to Fed Governor Michelle Bowman for coming to the Boston Fed for our FedListens event. Before I invite Governor Bowman to give some opening remarks, I'll just say a few things about our event today.

As you may know, it is part of a series the Federal Reserve began a few years ago, and the second we've hosted here in Boston.<sup>1</sup> The FedListens series is an important opportunity for Fed policymakers, at both the regional banks and the Board of Governors in Washington, to expand the ways we hear from participants in the economy.

That's why, today, we've brought together panelists and audience members who reflect the diversity of the New England region. For some of you, this may be your first opportunity to engage with the Boston Fed – we look forward to your participation.

There are a number of Fed leaders in the room today, including those responsible for economic research and for community development, among other key areas. Our goal today, as leaders at the Federal Reserve, is that we really listen to you, to help us deepen our understanding of post-pandemic experiences, and of the challenges and opportunities facing each of you, and our region.

Our conversations today focus on three key topics - labor markets, housing, and state and local fiscal health. We've distributed some background materials on each, and hope you've found them informative and helpful.

And as you'll hear more about shortly, we have ensured a variety of ways for you to share your views with us, whether you are on a panel, in the room or online.

So, I want to welcome you all again – and it's now my pleasure to invite Governor Michelle Bowman to the podium.

Governor Bowman has served as a member of the Board of Governors of the Federal Reserve System since 2018. Before joining the Board in Washington, she served as the state bank commissioner of Kansas, and prior to that, as vice president of Farmers & Drovers Bank in Kansas. At the Federal Reserve, Gov. Bowman has been a leader and a proponent of these FedListens gatherings, and we're thrilled to have her here with us today.

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## Closing Remarks

Let me close out our gathering by first offering my sincere thanks to our moderators, panelists, attendees. We greatly appreciate today's robust discussion, and your valuable insights – in the panel sessions, around the tables, and from input shared by those online.

Thanks as well to Governor Bowman and the other members of the Board of Governors for promoting events such as this one. It is so important for policymakers to have windows like this, into regional experience and perspectives.

I want to say just a few things about how I believe we can use the insights gained today to advance the work we are charged with doing here at the Fed. *First, I will give my standard disclaimer, which is that the views I share today are my own and not the views of my colleagues on the Board or at other Reserve Banks.*

I like to say that the Fed's overarching mission is to foster conditions that support a vibrant, inclusive economy that works for all – not just for some people.

That is why it is essential for us to connect with and learn from people across the Boston Fed's district, which encompasses most of New England, about their experiences, challenges, and opportunities.

The Boston Fed prioritizes engaging with the community in a variety of ways, from collaborations, to serving as a nonpartisan resource, to convenings such as this one. And since I started in this job nearly 11 months ago, being out and meeting with stakeholders across the region has been a key focus.

The perspectives you've all shared today augment what I have heard from my travels. Community leaders in Connecticut, Rhode Island, Maine, Vermont, Massachusetts, and just last week, New Hampshire, have raised many recurring themes – in particular, the toll from high inflation, challenges related to worker availability and retention, and barriers to full participation in the region's economy and job market, such as the availability and cost of housing, and childcare.

Your input today helps to us to flesh out what we learn from the statistical data, and to connect quantitative analyses to the real-world experiences of people.

This is particularly relevant as we, at the Fed, focus on our dual mandate from Congress: price stability and maximum employment. We are intent on reducing inflation that is simply too high and impacting everyone, with particular challenges for those with lower incomes. I'll note that price stability is a foundation for maximum employment that is sustainable - a robust job market with opportunities for all.

Our next monetary policy meeting is in mid-June. And as I shared in remarks last week to an audience at the Community College of Rhode Island, I believe it is important to make each policy decision based on a wholistic assessment of all the available information.<sup>2</sup>

Policymakers continue to monitor a wide range of data – about price developments, labor markets, financial conditions and more. And we will continue to have conversations such as these with business and community leaders, in order to complement the economic data and to help us more comprehensively assess how the economy is doing.

Here at the Boston Fed, the insights we're gathering today will broadly help to inform the wide range of work we do to advance our commitment to promoting a strong and equitable economy.

Again, I want to thank you for your active participation. We have enjoyed this FedListens event and look forward to continuing these conversations with many of you over lunch, and to future opportunities to engage.

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<sup>1</sup> For more about the FedListens series, see <https://www.federalreserve.gov/monetarypolicy/review-of-monetary-policy-strategy-tools-and-communications-fed-listens-events.htm>

<sup>2</sup> See May 25, 2023 remarks by Susan M. Collins, "[Creating a Vibrant, Inclusive Economy: Remarks at the Community College of Rhode Island.](#)"