

## Michelle W Bowman: Opening remarks - "Fed Listens"

Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at a Fed Listens event on "Exploring Challenges Facing the Childcare Industry, Working Parents, and Employers", Chicago, Illinois, 10 July 2024.

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Thank you, Austan, for the warm welcome. It is really a pleasure to join you in Chicago for this year's *Fed Listens* event.<sup>1</sup> When we started *Fed Listens* back in 2019, the initiative was part of a broad, comprehensive review of the decisionmaking framework we use to pursue our monetary policy goals of maximum employment and price stability. In the years that followed, we have met with people from across the country and from a wide variety of backgrounds and experiences to learn about how the economy has been recovering from the COVID experience.

Each *Fed Listens* event created a wonderful opportunity to take a step back, to ask questions of those who are directly impacted by our policies and the prevailing economic conditions, and then really *listen* to their feedback. I am extremely proud that *Fed Listens* has grown and developed into an ongoing venue for the Federal Reserve Board and the Reserve Banks to foster an ongoing conversation and discussion with those who are directly experiencing current economic conditions.

As many of you may recall, at last year's *Fed Listens* event here in Chicago, we discussed youth employment and joining the labor force following the pandemic, which were especially inspiring. So, in that spirit, today is not only a wonderful opportunity to continue this important conversation in the Seventh District, but also an opportunity to dig deeper into issues that affect local families through the childcare industry, working parents, and employers.

Austan and I enjoyed getting to know our panelists better earlier today, and I am looking forward to learning more about their experiences through the upcoming panels and discussions. I am also very pleased to welcome our audience—both in person and those tuning in online. I view *Fed Listens* as an excellent example of Board and System convenings that enable us to gain important insights about economic conditions by engaging directly with those experiencing the economy.

As you all know, Fed officials and economists review a vast amount of economic data on a regular basis. Discussions like those we will engage in today provide color and context to supplement the other economic data we monitor. Your perspectives help us gain deeper insights into how we are meeting our dual mandate of maintaining maximum employment and stable prices.

A better understanding of a wide variety of this type of data, from the considerations families face in making spending decisions (including the costs of childcare) to factors weighed by business owners in applying for loans and offering benefits to help attract top talent, all provide better insight into our data collection. These conversations help us to gain perspective on how Americans in different areas of the country are faring. Some of the issues discussed today may be unique to the Seventh District, but certainly many

of these themes and dynamics are present throughout the country and across all 12 Federal Reserve Districts. Seeking out local perspectives is one of the great advantages of the Federal Reserve System's regional structure and of the *Fed Listens* structure in particular.

Earlier, I had the pleasure to meet each of the panelists you'll hear from today. Their varied experiences and backgrounds across sectors lay an important foundation for today's discussion. We hope that our attendees will also join in to share your own observations as you experience these issues in your own lives, businesses, and communities. Your perspective will help to inform our work as policymakers with the responsibility to promote a strong and vibrant economy for all Americans.

So with that, I would like to say, thank you again, Austan, and especially to recognize your entire Chicago Fed team for hosting this *Fed Listens* event today and for the opportunity to be part of this discussion.

Without further ado, I am delighted to get our conversation started by turning things over to Robin Newberger, who is a policy advisor here at the Chicago Fed.

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<sup>1</sup> The views expressed here are my own and are not necessarily those of my colleagues on the Federal Reserve Board or the Federal Open Market Committee.