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Welcoming Remarks

Remarks by

Michelle W. Bowman

Member

Board of Governors of the Federal Reserve System

at

Fed Listens: Helping Youth Thrive—A Discussion with Leaders

Federal Reserve Bank of Cleveland

Cleveland, Ohio

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When we started the *Fed Listens* initiative, we wanted input from the public on one big decision that the Fed faced, which was making changes to our goals and strategy for monetary policy. After holding a number of public meetings in communities across the country, and after issuing a new statement on our goals and strategy that was enriched by what we heard, we decided that this kind of input could continue to inform and enrich the other important decisions we face. So the listening has continued, and the agenda has evolved to include pressing issues in the wake of the COVID-19 pandemic, such as today's conversation on education and work opportunities for young people.

I am pleased to continue the *Fed Listens* process for the Board of Governors because I believe that providing the public with greater access to policymakers and gathering a diverse set of perspectives will help us better understand how our decisions affect individuals, families, and businesses. It will help us better understand the challenges people face and consider how we can help address those challenges in our work promoting a healthy economy and financial system.

One thing I know is that America can't thrive economically or financially unless young people thrive. I have school-age kids, and like many other families, we have faced challenges the past couple of years, dealing with the impact of the pandemic, trying to make sure that our kids have every opportunity to succeed and that they don't miss out on experiences outside of school to learn and grow. I know that this has been a very difficult period for young people and for parents, many of whom were forced to choose between work and caring for their children. I am hopeful that these difficult choices are behind us, and that the end of the pandemic will allow us to focus intently on what young people need most to succeed.

Their success is directly connected to the Fed's mission. Educating young people and preparing them for the demands made on the 21st century workforce will have a huge impact on the productivity of the U.S. economy. Rising productivity allows living standards to rise without contributing to inflation. So the Fed's goals for monetary policy—to promote maximum, inclusive employment and price stability—are closely related to the topics that we will be discussing today. The decisions that we at the Fed face on interest rates and other matters must be, and will be, informed by the perspectives that all of you bring to the table today about how to help young people thrive. Those decisions will be better decisions after we have heard you and gained a better understanding of the challenges and possible solutions.

Thank you again for the opportunity to hear your views, and I am really looking forward to our discussion.