

Opening Remarks

Austan D. Goolsbee

**Fed Listens: Joining the Labor
Force After Covid – A Discussion
on Youth Employment
Chicago, IL
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FEDERAL RESERVE BANK *of* CHICAGO

The views expressed today are my own and not necessarily those of the Federal Reserve System or the FOMC.

Opening Remarks

Austan D. Goolsbee

President and Chief Executive Officer
Federal Reserve Bank of Chicago

Good afternoon. I am Austan Goolsbee, president and CEO of the Federal Reserve Bank of Chicago. It is my pleasure to welcome those of you in the room and those of you attending virtually to this Fed Listens event: *Joining the Labor Force After Covid—A Discussion on Youth Employment*.

I am excited to have Governor Michelle Bowman and our fine panelists joining me here today. Since Fed Listens launched in 2019, the Governor has been a passionate leader of the program, contributing to sessions like this one across the nation. I have been looking forward to the opportunity to welcome Governor Bowman, our panel, and our audience to this important conversation.

The Fed Listens series is a critical opportunity for Fed policymakers, at both the regional Banks and the Board of Governors in Washington, to hear directly from the people we serve.

Many of you know that the Federal Reserve has a dual mandate of price stability and maximum employment. Our main tool to fulfill that mandate is adjusting interest rates to speed up or slow down the economy. In making such decisions, we examine a wide variety of data. However, data alone do not paint a full picture of our economy.

Since becoming Chicago Fed president in January, I have traveled to the different states in the Bank’s District to listen, learn, and build a better understanding of the region’s economic successes—and challenges. One of my first trips came in February 2023, when I visited Ivy Tech Community College in northern Indiana.

The message I delivered that day—one that remains a constant for me—is the importance of listening to what we call the “real economy,” that is, talking to people across our District from all walks of life about how they are experiencing the economy.¹ I could not do my job without this essential—and unfiltered—real-time, real-life data.

We are doing that here today through Fed Listens: seeking to hear how monetary policy affects people’s daily lives and livelihoods.

The last time we gathered in person at the Chicago Fed for a Fed Listens event was in October of 2019.²

In October 2019, like today, many indicators for the economy as a whole were relatively healthy. Notably, the unemployment rate is nearly the same: This past July the reading was 3.5%, while in October 2019, it was 3.6%. However, in October 2019, we worried that inflation was too low! And, of course, we knew nothing of pandemics.

Still, even in a strong labor market overall, many challenges remain. Our conversation back in 2019 focused on disadvantaged workers’ experiences in the labor market and the difficulties in building wealth in communities where most people have low and moderate incomes. These are still relevant topics today.

¹ Goolsbee (2023).

² Details for this event are available online, <https://www.chicagofed.org/events/2019/fed-listens-monetary-policy-impact-on-workers-and-communities>.

In March 2022, we gathered for another Fed Listens session—this time virtually—to talk about a topic similar to today’s: the impact of the pandemic on our young people as they experienced a challenging, frequently disrupted education.³

Today’s conversation sharpens the focus on that critical group of 16- to 24-year-olds. This is the age when so many of our young people are leaving school and home—or thinking about leaving school and home—and beginning their lives as independent, working adults.

However, as we who are parents know, the pandemic changed those plans for many, and we are still assessing its impact and figuring out what to do about it. Our experts here today will provide insight into where we stand currently and shed light on the pathways forward.

I thank you for your time and attention.

And now, it gives me great pleasure to introduce someone who, as I mentioned, is a driving force behind Fed Listens. Governor Michelle 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. Since joining the Fed, I have learned a great deal from Governor Bowman and am grateful for her deep commitment to Fed Listens. I am so pleased to welcome her again to Chicago, and I invite her to say a few words before the conversation starts. Governor Bowman.

³ Details for this event are available online, <https://www.chicagofed.org/events/2022/fedlistens>.

References

Goolsbee, Austan D., 2023, "The need for a ground-level view of the economy?," speech, Ivy Tech Community College, Elkhart County Campus, Goshen, IN, February 28, available online, <https://www.chicagofed.org/publications/speeches/2023/february-28-ivy-tech-community-college>.