April 1, 2025

Loretta J. Mester

Adjunct Professor of Finance, The Wharton School, University of Pennsylvania and Senior Fellow of the Wharton Initiative on Financial Policy and Regulation

Former President and Chief Executive Officer, Federal Reserve Bank of Cleveland

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Inquiries regarding speaking engagements can be directed to Bill Hart of Worldwide Speakers Group at bhart@wwsg.com

Education

Ph.D. in economics, 1985, Princeton University
  Thesis title: "Three Essays on Industrial Organization: An Empirical and Theoretical Analysis of the Structure and Behavior of Savings and Loans"
M.A. in economics, 1983, Princeton University
B.A. in mathematics and economics, 1980, Barnard College of Columbia University (summa cum laude)

Professional Positions

Academia:

Adjunct Professor of Finance, The Wharton School, University of Pennsylvania, 7/2001-present
  (On leave at Wharton, 9/1992-12/1992)
  Taught an undergraduate/MBA course in Bank Management
Member, Advisory Committee of the Financial Engineering and Banking Society, 4/2010-present
Member, Advisory Board of the Financial Intermediation Network of European Studies (FINEST), 2012-present
Member, Senior Council of the Central Bank Research Association (CEBRA), 2/2022-present

External Boards:

Member, CNBC Global Financial Wellness Advisory Board, February 2025-present
Member, Advisory Council of the Visa Economic Empowerment Institute, December 2024-present
Director, Renaissance Re, November 2024-present (member of the investment and risk management committee, 2024-present)
Director, The Haverford Trust Company, August 2024-present
Director, Council for Economic Education, May 2017-present (member of the governance and nominating committee, 2021-present, and chair of the governance and nominating committee, 2022-present)
Trustee, Cleveland Clinic, January 2015-present (member of the compensation committee, 2018-present; member of the government and community relations committee, 2017-2020)
Trustee, Musical Arts Association (The Cleveland Orchestra), January 2016-present (member of the personnel committee, 2020-present and vice chair of the personnel committee, 2020-present; member of the education committee, 2018-present)

Media:

Contributor to CNBC, the business and financial news network, September 2024-present

Federal Reserve System:

Former President and Chief Executive Officer, Federal Reserve Bank of Cleveland, 6/1/2014-6/30/2024
Served on the Federal Open Market Committee, the body within the Federal Reserve System that sets U.S. monetary policy, 6/1/2014-6/20/2024

Professional Positions, continued

Member, FOMC Subcommittee on Communication, 2014-2018 and 2023-2024
Chair, Conference of Presidents Payments Committee, which oversees the Federal Reserve System's retail and wholesale payments offerings, the payments services that the Federal Reserve provides to the U.S. Treasury as fiscal agent, and credit risk management of the Federal Reserve's discount window lending, 2020-2024
Member, Federal Reserve System's Payments System Policy Advisory Committee, 2020-2024
Member, Federal Reserve System's Real-Time Payments Oversight Committee, which oversees the development and implementation of FedNow®, the Fed's instant payments service, 2014-2024
Member, Conference of Presidents Information Technology and Operations Committee, 2019-2024
Member, Conference of Presidents Committee on Spend Stewardship, which oversees the budgets of the 12 Federal Reserve Banks, 2023-2024
Chair, Conference of Presidents Committee on Financial Stability, 2017-2020
Chair, Conference of Presidents Committee on Research, Public Information, and Community Affairs, 2015-2019

Editorships:
Co-Editor, *Journal of Financial Services Research*, 6/2013-present
Associate Editor, *Journal of Financial Intermediation*, 5/1995-present
Associate Editor, *Journal of Financial Stability*, 10/2003-present
Editorial Board Member, *International Journal of Banking, Accounting, and Finance*, 2/2008-present
Management Committee Member, *International Journal of Central Banking*, 2011-2014, 2016-2019
Managing Editor, *International Journal of Central Banking*, 6/2016-12/2019
Associate Editor, *Journal of Economics and Business*, 8/1998-7/2022

Professional Memberships:
American Economic Association
American Economic Association Committee on the Status of Women in the Economics Profession
American Finance Association
Econometric Society
Economic Club of New York
Financial Intermediation Research Society (founding member)
Financial Management Association
International Banking, Economics, and Finance Association
Phi Beta Kappa

Dissertation and Examination Committees:
Luke Tilley, Temple University, 11/2011
Victoria Geyfman, Temple University, 5/2005
Rayna Brown, University of Melbourne, outside examiner, 12/2003
Anand Srinivasan, New York University, 6/1999
Outside Honors Examiner in Economics, Swarthmore College, 5/1999
Sandeep Dahiya, New York University, 4/1999
Douglas Robertson, University of Maryland, 4/1997

Honors

Global Interdependence Center College of Central Bankers Fellow, inducted in September 2024
NABE Fellow, elected by the Board of Directors of the National Association of Business Economics (NABE) in October 2023

Honors, continued

Ohio 500: Most Influential Executives Across the State of Ohio 2023 and 2024 (*Ohio Business Magazine*, Fall 2023, https://ohiobusinessmag.com/defining-leadership-and-power/ and Fall 2024, https://ohiobusinessmag.com/leadership-101/?mc_cid=94d17123c3&mc_eid=0696e39060#ohio-business-magazine-fall-2024/8/)
National Association of Corporate Directors (NACD) Three Rivers Chapter 2022 Winner of the Leadership in Private Company Governance Award (2022)
National Diversity Council, recipient of a CEO of the Year Award for Diversity and Inclusion, 2021.
Crain's 2000 Power 150 (*Crain's Cleveland Business*, January 2021)
Cleveland 500: Northeast Ohio's Most Powerful and Influential People (*Cleveland Magazine*, July 2020, 2021, 2022)
Women in STEM Award (Taft, Stettinius, and Hollister Law, October 16, 2019)
Northeast Ohio Influential Women (Cleveland.Com (*The Plain Dealer*), May 13, 2019)
Crain's Who's Who in Northeast Ohio (*Crain's Cleveland Business*, May 29-June 4, 2017)
Kentucky Colonel, commissioned in 2017
Crain's 2016 Women of Note (*Crain's Cleveland Business*, May 16-22, 2016)
The Power 100: Northeast Ohio's Most Influential People (*Cleveland Magazine Community Leader*, February 2016; February 2019)
Runner-up for the *JFI* Most Significant Paper Prize in volumes 10 (2001) and 12 (2003) of the *Journal of Financial Intermediation*
Winner of the *JFI* Most Significant Paper Prize (the D.P. Jacobs Prize) in volume 2 (1992) of the *Journal of Financial Intermediation*, received 5/1993

Sloan Foundation Summer Fellowship, Summer 1984
Princeton University Fellowship, 9/1983-6/1984
National Science Foundation Fellowship, 9/1980-9/1983

Previous Positions

Federal Reserve System:
Executive Vice President and Director of Research, Federal Reserve Bank of Philadelphia, 4/2010-5/2014
Senior Vice President and Director of Research, Research Department, Federal Reserve Bank of Philadelphia, 10/2000-4/2010
Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, 8/2009-11/2009
Vice President and Economist, Research Department, Federal Reserve Bank of Philadelphia: Head of Banking and Financial Markets Section (including the Bank Structure Unit) and Macroeconomic Policy Advisor, 1/1996-10/2000
Assistant Vice President and Economist, Research Department, Federal Reserve Bank of Philadelphia, 2/1994-1/1996
Research Officer and Economist, Research Department, Federal Reserve Bank of Philadelphia, 7/1991-2/1994
Senior Economist and Research Advisor, Research Department, Federal Reserve Bank of Philadelphia, 9/1989-7/1991
Senior Economist, Research Department, Federal Reserve Bank of Philadelphia, 9/1987-9/1989
Economist, Research Department, Federal Reserve Bank of Philadelphia, 9/1985-9/1987

Academia:
Adjunct Professor of Finance, Stern School, New York University, 9/1995-6/1996, 9/1997-6/1998
Taught the Ph.D. Seminar in Financial Institutions
Adjunct Associate Professor of Finance, The Wharton School, University of Pennsylvania, 7/1998-6/2001
Adjunct Assistant Professor of Finance, The Wharton School, University of Pennsylvania, 7/1992-6/1998
Lecturer, Department of Finance, The Wharton School, University of Pennsylvania, 9/1988-6/1992

Previous Positions, continued

Lecturer, IBM Financial Services Institute, Aresty Institute of Executive Education, Wharton School, University of Pennsylvania, 10/1990
Special Membership on the Graduate Faculty, University of Maryland, 4/1996-4/1998
Fellow, Wharton Financial Institutions Center, The Wharton School, University of Pennsylvania, 1/1997-2021
Member, Financial Management Association International (FMA); served as Practitioner Director 2012-2014
Founding Director, Financial Intermediation Research Society, 12/2002

Other:
Director, Greater Cleveland Partnership, 2015-2024
Member, Ohio Governor's Economic Advisory Board, 2020-2024

Publications in Refereed Journals

1. "Considerations for the Federal Reserve's Upcoming Framework Review," ***Business Economics***, 20 (January 2025), pp. 15-20.
(https://doi.org/10.1057/s11369-025-00390-w)

2. "Bankcard Performance during the Great Recession: A Consumer-Level Analysis," with Paul Calem and Julapa Jagtiani, ***Journal of Credit Risk***, 16 (December 2020), pp. 1-41.

3. "Does Scale Matter in Community Bank Performance? Evidence Obtained by Applying Several New Measures of Performance," with Joseph P. Hughes, Julapa Jagtiani, and Choon-Geol Moon, ***Journal of Banking and Finance***, 106 (September 2019), pp. 471-499.

4. "Demographics and Their Implications for the Economy and Policy," ***Cato Journal***, 38 (Spring/Summer 2018), pp. 399-413.

5. "Introduction to Retail Payments: Mapping Out the Road Ahead," with Wilko Bolt, ***Journal of Financial Services Research***, 52 (October 2017), pp. 1-3.

6. "The Nexus of Macroprudential Supervision, Monetary Policy, and Financial Stability," ***Journal of Financial Stability***, 30 (2017), pp. 177-180.

7. "Large Capital Infusions, Investor Reactions, and the Return and Risk-Performance of Financial Institutions Over the Business Cycle," with Elyas Elyasiani and Michael S. Pagano, ***Journal of Financial Stability***, 11 (April 2014), pp. 62-81.

8. "Who Said Large Banks Don't Experience Scale Economies? Evidence from a Risk-Return-Driven Cost Function," with Joseph P. Hughes, ***Journal of Financial Intermediation***, 22 (October 2013), pp. 559-585.

9. "Core Measures of Inflation as Predictors of Total Inflation," with Theodore M. Crone, N. Neil K. Khettry, and Jason A. Novak, ***Journal of Money, Credit, and Banking***, 45 (March-April, 2013), pp. 505-519.

10. "Central Bank Institutional Structure and Effective Central Banking: Cross-Country Empirical Evidence," with Iftekhar Hasan, ***Comparative Economic Studies***, 50 (December 2008), pp. 620-645.

11. "Competitive Effects of Basel II on U.S. Bank Credit Card Lending," with William Lang and Todd Vermilyea, ***Journal of Financial Intermediation***, 17 (October 2008), pp. 478-508.

Publications in Refereed Journals, continued

12. "Introduction to the Special Issue of the *Journal of Economics and Business* on Financing Community Reinvestment and Development," ***Journal of Economics and Business***, 60 (January-February 2008), pp. 1-12.

13. "Transactions Accounts and Loan Monitoring," with Leonard Nakamura and Micheline Renault, ***Review of Financial Studies***, 20 (May 2007), pp. 529-556.

14. "Switching Costs and Adverse Selection in the Market for Credit Cards: New Evidence," with Paul S. Calem and Michael B. Gordy, ***Journal of Banking and Finance***, 30 (2006), pp. 1653-1685.

15. "Credit Card Rates and Consumer Search," with Mitchell Berlin, ***Review of Financial Economics***, 13 (2004), pp. 179-198.

16. "Retail Credit Risk Management and Measurement: An Introduction to the Special Issue," with Mitchell Berlin, ***Journal of Banking and Finance***, 28 (2004), pp. 721-725.

17. "Explaining the Dramatic Changes in Performance of U.S. Banks: Technological Change, Deregulation, and Dynamic Changes in Competition," with Allen Berger, ***Journal of Financial Intermediation***, 12 (2003), pp. 57-95.

18. "Do Bankers Sacrifice Value to Build Empires? Managerial Incentives, Industry Consolidation, and Financial Performance," with Joseph P. Hughes, William W. Lang, Choon-Geol Moon, and Michael Pagano, ***Journal of Banking and Finance***, 27 (2003), pp. 417-447.

19. "Lender Liability and Large Investors," with Mitchell Berlin, ***Journal of Financial Intermediation***, 10 (2001), pp. 108-137.

20. "Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production," with Joseph P. Hughes and Choon-Geol Moon, ***Journal of Banking and Finance***, 25 (December 2001), pp. 2169-2208.

21. "Introduction: Special Issue on the Banking and Finance Workshop," with Anthony Saunders, ***Journal of Financial Services Research***, 19 (2001), pp. 93-97.

22. "Recovering Risky Technologies Using the Almost Ideal Demand System: An Application to U.S. Banks," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, ***Journal of Financial Services Research***, 18 (October 2000), pp. 5-27.

23. "Deposits and Relationship Lending," with Mitchell Berlin, ***Review of Financial Studies***, 12 (Fall 1999), pp. 579-607.

24. "The Dollars and Sense of Bank Consolidation," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, ***Journal of Banking and Finance***, 23 (February 1999), pp. 291-324.

25. "On the Profitability and Cost of Relationship Lending," with Mitchell Berlin, ***Journal of Banking and Finance***, 22 (August 1998), pp. 873-897.

26. "Intermediation and Vertical Integration," with Mitchell Berlin, ***Journal of Money, Credit, and Banking***, 30 (August 1998), pp. 500-519.

27. "Bank Capitalization and Cost: Evidence of Scale Economies in Risk Management and Signaling," with Joseph P. Hughes, ***The Review of Economics and Statistics***, 80 (May 1998), pp. 314-325.

Publications in Refereed Journals, continued

28. "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions?" with Allen N. Berger, ***Journal of Banking and Finance***, 21 (July 1997), pp. 895-947.
    reprinted in *Performance of Financial Institutions: Efficiency, Innovation, Regulation*, Patrick T. Harker and Stavros A. Zenios, eds., Cambridge University Press: Cambridge, UK, 2000; *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.

29. "Measuring Efficiency at U.S. Banks: Accounting for Heterogeneity Is Important," ***European Journal of Operational Research***, 98 (April 1997), pp. 230-242.

30. "Efficient Banking Under Interstate Branching," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, ***Journal of Money, Credit, and Banking***, 28 (November 1996), pp. 1043-1071.
    reprinted in *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.

31. "A Study of Bank Efficiency Taking into Account Risk-Preferences," ***Journal of Banking and Finance***, 20 (July 1996), pp. 1025-1045.

32. "Consumer Behavior and the Stickiness of Credit Card Interest Rates," with Paul Calem, ***American Economic Review***, 85 (December 1995), pp. 1327-1336.

33. "When Does the Prime Rate Change?" with Anthony Saunders, ***Journal of Banking and Finance***, 19 (August 1995), pp. 743-764.

34. "Comments on Borrower and Neighborhood Racial and Income Characteristics and Financial Institution Mortgage Application Screening," ***Journal of Real Estate Finance and Economics***, 9 (November 1994), pp. 241-243.

35. "A Positive Analysis of Bank Closure," with George J. Mailath, ***Journal of Financial Intermediation***, 3 (June 1994), pp. 272-299.

36. "Why Are Credit Card Rates Sticky?" ***Economic Theory***, 4 (May 1994), pp. 505-53

37. "Further Evidence Concerning Expense Preference and the Fed," ***Journal of Money, Credit, and Banking***, 26 (February 1994), pp. 125-145.

38. "A Quality and Risk-Adjusted Cost Function for Banks: Evidence on the 'Too-Big-To-Fail' Doctrine," with Joseph P. Hughes, ***Journal of Productivity Analysis***, 4 (September 1993), pp. 293-315.
    reprinted in *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.

39. "Comments on 'Determinants of Bank Efficiency,'" ***Journal of Banking and Finance***, 17 (April 1993), pp. 407-409.

40. "Efficiency in the Savings and Loan Industry," ***Journal of Banking and Finance***, 17 (April 1993), pp. 267-286.

41. "Perpetual Signaling with Imperfectly Correlated Costs," ***The RAND Journal of Economics***, 23 (Winter 1992), pp. 548-563.

42. "Debt Covenants and Renegotiation," with Mitchell Berlin, ***Journal of Financial Intermediation***, 2 (June 1992), pp. 95-133. [Winner of the *JFI* Most Significant Paper Prize]

43. "Traditional and Nontraditional Banking: An Information-Theoretic Approach," ***Journal of Banking and Finance***, 16 (1992), pp. 545-566.

Publications in Refereed Journals, continued

44. "Agency Costs Among Savings and Loans," ***Journal of Financial Intermediation***, 1 (June 1991), pp. 257-278.

45. "Viability in Multiproduct Industries," ***Economics Letters***, 31 (December 1989), pp. 273-276.

46. "Testing for Expense Preference Behavior: Mutual Versus Stock Savings and Loans," ***The RAND Journal of Economics***, 20 (Winter 1989), pp. 483-498.

47. "Multiple Market Contact Between Savings and Loans," ***Journal of Money, Credit, and Banking***, 19 (November 1987), pp. 538-549.

48. A Multiproduct Cost Study of Savings and Loans," ***Journal of Finance***, 42 (June 1987), pp. 423-445.

Other Publications

Links to Federal Reserve Bank of Cleveland publications are available at
https://www.clevelandfed.org/people/profiles/m/mester-loretta-j
Links to Federal Reserve Bank of Philadelphia publications are available at
https://fraser.stlouisfed.org/author/mester-loretta-jean#9033

1. "The Performance of Commercial Banks: Modelling, Evidence, Market Developments, and Some Policy Implications," with Choon Geol Moon and Joseph P. Hughes, invited chapter, Chapter 7, ***The Oxford Handbook of Banking***, Fourth edition, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, forthcoming.

2. "The Role of Inflation Expectations in Monetary Policymaking: A Practitioner's Perspective," ***ECB Forum on Central Banking. June 27-29, 2022: Challenges for Monetary Policy in a Rapidly Changing World – Conference Proceedings***, The European Central Bank, pp. 332-339.

3. "Reflections: Now Is the Time to Close the Digital Divide," **Federal Reserve Bank of Cleveland**, December 16, 2022. (https://www.clevelandfed.org/collections/essays/2022/rf-20221216-reflections-now-time-close-digital-divide)

4. "Reflections: Small Businesses," **Federal Reserve Bank of Cleveland**, April 7, 2022. (https://www.clevelandfed.org/collections/essays/2022/rf-20220407-reflections-small-businesses)

5. "Reflections: Place Matters," **Federal Reserve Bank of Cleveland**, August 31, 2021. (https://www.clevelandfed.org/collections/essays/2021/rf-20210831-reflections-place-matters)

6. "Reflections: Workforce Development," **Federal Reserve Bank of Cleveland**, July 1, 2021. (https://www.clevelandfed.org/collections/essays/2021/rf-20210701-reflections-workforce-development)

7. "Reflections: Education," **Federal Reserve Bank of Cleveland**, May 3, 2021. (https://www.clevelandfed.org/collections/essays/2021/rf-20210503-reflections-education)

8. "Reflections from Loretta J. Mester," **Federal Reserve Bank of Cleveland**, March 25, 2021. (https://www.clevelandfed.org/collections/essays/2021/rf-20210325-reflections-from-loretta-j-mester)

9. "Face Coverings Can Help Save Lives and Protect Ohio's Economy, Too," op ed with the [Ohio] Governor's Economic Advisory Board, ***Crain's Cleveland Business***, July 10, 2020

Other Publications, continued

10. "How to Increase the Resilience of the American Economy Will Be a Key Question Once the Coronavirus Crisis Abates," op ed, ***The Plain Dealer***, May 10, 2020.

11. "Improving Our Monetary Policy Strategy," Chapter 12 in ***Strategies for Monetary Policy***, Hoover Institution Press: Stanford, CA, eds. John H. Cochrane and John B. Taylor, May 2020, pp. 345-356.

12. "Statement Regarding My Dissenting Vote at the Meeting of the Federal Open Market Committee Held on March 15, 2020," March 17, 2020 (www.clevelandfed.org/en/newsroom-and-events/speeches/sp-20200317-public-statement-on-dissent.aspx).

13. "The Performance of Financial Institutions: Modelling, Evidence, and Some Policy Implications," with Joseph P. Hughes, invited chapter, Chapter 8, ***The Oxford Handbook of Banking***, Third edition, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, January 2020, pp. 229-262.

14. "Measuring Agency Costs and the Value of Investment Opportunities of U.S. Bank Holding Companies with Stochastic Frontier Estimation," with Joseph P. Hughes and Choon-Geol Moon, Chapter 11 in the ***Handbook on Competition in Banking and Finance***, Edward Elgar, UK, eds. Jacob A. Bikker and Laura Spierdijk, 2017, pp. 205-229.

15. "The Future of Large, Internationally Active Banks: Does Scale Define the Winners?" with Joseph P. Hughes, Chapter 6 in ***The Future of Large, Internationally Active Banks***, World Scientific, Hackensack, NJ, eds. Asli Demirgüç-Kunt, Douglas D. Evanoff, and George G. Kaufman, 2017, pp. 77-96.

16. "Job Quality During the Expansion," with Guhan Venkatu, **Federal Reserve Bank of Cleveland**, March 2015 (https://www.clevelandfed.org/en/our-research/president/lm002-job-quality-during-the-expansion)..

17. "Changes in the Use of Electronic Means of Payment: 1995-2013," with William L. Bednar, **Federal Reserve Bank of Cleveland**, February 4, 2015 (https://www.clevelandfed.org/en/our-research/president/lm001-changes-in-the-use-of-electronic-means-of-payment-1995-to-2013).

18. "Measuring the Performance of Banks: Theory, Practice, Evidence, and Some Policy Implications," with Joseph P. Hughes, Federal Reserve Bank of Philadelphia Working Paper No. 13-31, August 2013, invited chapter for ***The Oxford Handbook of Banking***, Second edition, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, 2015, pp. 247-270.

19. "A Primer on Market Discipline and Governance of Financial Institutions for Those in a State of Shocked Disbelief," with Joseph P. Hughes, invited chapter for ***Efficiency and Productivity Growth in the Financial Services Industry***, John Wiley and Sons, UK, ed. Fotios Pasiouras, 2013, pp. 19-47.

20. "Has Job Quality Been 'Job One' in the Economic Recovery?" with Elif Sen, ***Research Rap – Special Report***, Federal Reserve Bank of Philadelphia, August 14, 2013, pp. 1-18.

21. "Changes in the Use of Electronic Means of Payment: 1995-2010, An Update Using the Recently Released 2010 Survey of Consumer Finances," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2012, pp. 25-36.

22. "Institutional Structure and Effectiveness of Central Banks during the Financial Crisis: An Empirical Analysis," with Yiwei Fang and Iftekhar Hasan, in ***Handbook of Central Banking and Financial Regulation and Supervision After the Financial Crisis***, Edward Elgar, UK, eds. Sylvester Eijffinger and Donato Masciandaro, 2011, pp. 180-207.

Other Publications, continued

23. "Scale Economies in Banking and Financial Regulatory Reform," ***The Region***, 24 (September 2010), Federal Reserve Bank of Minneapolis, pp. 10-13.

24. "Comment on 'A New Metric for Banking Integration in Europe,'" in ***Europe and the Euro***, NBER Research Book, University of Chicago Press: Chicago, eds. Alberto Alesina and Francesco Giavazzi, 2010, pp. 246-253.

25. "Efficiency in Banking: Theory and Evidence," with Joseph P. Hughes, invited chapter for ***The Oxford Handbook of Banking***, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, 2010, pp. 463-485.

26. "Changes in the Use of Electronic Means of Payment: 1995-2007," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2009, pp. 29-37.
    reprinted as Table 1146 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2010 and 2011; reprinted in *Electronic Banking Law and Commerce Report*, 2010.

27. "Optimal Industrial Structure in Banking," invited chapter for ***Handbook of Financial Intermediation and Banking***, North Holland: Amsterdam, eds. Arnoud Boot and Anjan Thakor, 2008, Chapter 5, pp. 133-162.

28. "Innovation and Regulation in Financial Markets: A Summary of the 2007 Philadelphia Fed Policy Forum," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2008, pp. 35-41.

29. "Financing Community Development: Learning from the Past, Looking to the Future: Summary of the 2007 Federal Reserve System Community Affairs Research Conference," ***Business Review***, Federal Reserve Bank of Philadelphia, First Quarter 2008, pp. 34-50.

30. "Magyar Nemzeti Bank Research Evaluation Report 2008," with László Halpern, National Bank of Hungary, March 2008.

31. "Economic Growth and Development: Perspectives for Policymakers: A Summary of the 2006 Philadelphia Fed Policy Forum," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2007, pp. 31-39.

32. "Some Thoughts on the Evolution of the Banking System and the Process of Financial Intermediation," ***Economic Review***, Federal Reserve Bank of Atlanta, First and Second Quarters 2007, pp. 67-75.

33. "Fiscal Imbalance: Problems, Solutions, and Implications: A Summary of the 2005 Philadelphia Fed Policy Forum," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2006, pp. 31-39.

34. "Working as a Research Economist at the Federal Reserve Bank of Philadelphia," invited article for the Symposium on Research Careers Outside of Academia, ***Newsletter of the Committee on the Status of Women in the Economics Profession (CSWEP)***, Spring/Summer 2006, pp. 8-9.

35. "Changes in the Use of Electronic Means of Payment: 1995-2004," ***Business Review***, Federal Reserve Bank of Philadelphia, Second Quarter 2006, pp. 26-30.
    reprinted as Table 1167 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2007 and 2008; and as Table 1155 in *Statistical Abstract of the United States*, U.S. Census Bureau, 2009.

36. "Core Inflation as a Predictor of Total Inflation," with N. Neil K. Khettry, ***Research Rap – Special Report***, Federal Reserve Bank of Philadelphia, April 26, 2006, pp. 1-20.

37. "Challenges and Opportunities in a Global Economy: Perspectives on Outsourcing, Exchange Rates, and Free Trade: A Summary of the 2004 Philadelphia Fed Policy Forum," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2005, p. 36-48.

Other Publications, continued

38. "Bank of Finland Research Evaluation Report 2004," with Philip R. Lane and Juuso Välimäki, ***Bank of Finland***, December 2004.

39. "Was Job Quality 'Job One' in the Tri-State Region's Economic Recovery?" with William Olney, ***Regional Highlights***, Federal Reserve Bank of Philadelphia, Special Issue, December 2004, pp. 1-25.

40. "Managing the Recovery in Uncertain Times: A Summary of the 2003 Philadelphia Fed Policy Forum," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2004, pp. 44-56.

41. "Changes in the Use of Electronic Means of Payment: 1995-2001," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2003, pp. 18-20.
    reprinted as Table No. 1186. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 2001 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2003, p. 750.

42. "Crises, Contagion, and Coordination: A Summary of the 2002 Philadelphia Fed Policy Forum," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2003, pp. 8-15.

43. "The Philadelphia Fed Policy Forum: Three Questions for Monetary Policymakers," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2002, pp. 6-13.

44. "Is the Personal Bankruptcy System Bankrupt?" ***Business Review***, Federal Reserve Bank of Philadelphia, First Quarter 2002, pp. 31-44.

45. "A Summary of the Conference on Consumer Transactions and Credit," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2001, pp. 5-9.

46. "Changes in the Use of Electronic Means of Payment," ***Business Review***, Federal Reserve Bank of Philadelphia, Third Quarter 2001, pp. 10-12.
    reprinted as Table No. 1161. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 1998 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2002, p. 727.

47. "Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production," with Joseph P. Hughes and Choon-Geol Moon, synopsis of working paper, ***The Changing Financial Industry Structure and Regulation: Bridging States, Countries, and Industries; Proceedings of a Conference on Bank Structure and Competition*** (Federal Reserve Bank of Chicago), May 2000, pp. 233-264.

48. "The Changing Nature of the Payments System: Should New Players Mean New Rules?" ***Business Review***, Federal Reserve Bank of Philadelphia, March/April 2000, pp. 3-26.

49. "Credit Scoring and Securitization of Small Business Loans: Discussion Comments," ***Business Access to Capital and Credit: A Federal Reserve System Research Conference***, March 1999, pp. 650-662.

50. "Banking Industry Consolidation: What's a Small Business to Do?" ***Business Review***, Federal Reserve Bank of Philadelphia, January/February 1999, pp. 3-16.

51. Abstract of "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions?" *Contemporary Finance Digest*, 2 (Summer 1998), pp. 70-71.

52. "What's the Point of Credit Scoring?" ***Business Review***, Federal Reserve Bank of Philadelphia, September/October 1997, pp. 3-16.

Other Publications, continued

reprinted in the *Public Affairs Information Service*; in *1999 Readings to Accompany the Economics of Money, Banking, and Financial Markets, Fifth Edition* (textbook by Frederic S. Mishkin), Addison Wesley Longman, Inc., 1999.

53. "Repealing Glass-Steagall: The Past Points the Way to the Future," ***Business Review***, Federal Reserve Bank of Philadelphia, July/August 1996, pp. 3-18.

54. "Safety in Numbers? Geographic Diversification and Bank Insolvency Risk," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, ***Proceedings of a Conference on Bank Structure and Competition****,* Federal Reserve Bank of Chicago, May 1996, pp. 202-218.

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5. "Applying Efficiency Measurement Techniques to Central Banks," Federal Reserve Bank of Philadelphia Working Paper No. 03-13, July 2003.

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8. "Recovering Technologies That Account for Generalized Managerial Preferences: An Application to Non-Risk-Neutral Banks," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, Federal Reserve Bank of Philadelphia Working Paper No. 95-8/R, August 1994, revised August 1996.

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Links to videos of selected presentations prior to July 2014 are available at
https://www.youtube.com/results?search_query=loretta+mester
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1. Remarks for the Panel, "The U.S. Shift to Protectionism and the Euro Area Economy," Monetary Dialogue Preparatory Meeting of the Committee on Economic and Monetary Affairs, European Parliament, via videoconference, March 18, 2025.
   Remarks and slides

2. "Trust and Accountability," Introductory Remarks for the Panel on Central Bank Frameworks, 2025 U.S. Monetary Policy Forum, Kent A. Clark Center for Global Markets, University of Chicago Booth School of Business, New York, NY, March 7, 2025.

3. "The Fed's Ample Reserves Monetary Policy Operating Framework: It Isn't as Simple as It Looks," Remarks for the Panel on The Conduct of Monetary Policy: Evolution from Free Reserves to the Corridor and Floor Systems Shadow Open Market Committee 50th Anniversary Conference, Hoover Institution, Stanford University, Stanford, CA, October 14, 2024
   (https://www.hoover.org/events/50-year-retrospective-shadow-open-market-committee-and-its-role-monetary-policy)
   Paper
   Slides

4. "Inflation Expectations and Monetary Policymaking," Panel on Lessons for Central Banks from the Recent Inflationary Episode, International Monetary Fund Conference on Advances in Monetary Policy, Washington, D.C., September 19, 2024.

5. "Considerations for the Federal Reserve's Upcoming Framework Review," Panel on How Should the Fed's Monetary Policy Framework Change? 66th NABE Annual Meeting: "Finding Harmony in the Noise:

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6. "Forward Guidance and Monetary Policy Communications: Use Your Words and Connect the Dots," The Bank of Japan-Institute for Monetary and Economic Studies Conference, Price Dynamics and Monetary Policy Challenges – Lessons Learned and Going Forward, Tokyo, Japan, May 28, 2024.

7. "Evening Keynote with Atlanta Fed President Raphael Bostic, Boston Fed President Susan M. Collins, and Cleveland Fed President Loretta J. Mester," Federal Reserve Bank of Atlanta 2024 Financial Markets Conference, Amelia Island, FL, May 21, 2024. (https://www.youtube.com/live/NwzEwML9mLk)

8. "Returning to Price Stability: An Update on the Economy and Monetary Policy," Briefings for Business – Wayne Economic Development Council, Wooster, OH, May 16, 2024.

9. "A Conversation with Cleveland Fed President Loretta J. Mester," The Global Interdependence Center, Virtual Executive Briefing (via videoconference), April 4, 2024. (https://www.interdependence.org/resources/a-conversation-with-cleveland-fed-president-loretta-j-mester-ph-d

10. "An Update on the U.S. Economy and Monetary Policy," National Association for Business Economics, Cleveland Association for Business Economics, and Team NEO, Cleveland, OH, April 2, 2024

11. "Brief Remarks About the U.S. Economy and Monetary Policy," The European Economics and Financial Centre, Distinguished Speakers Seminar, London, UK (via videoconference), March 7, 2024

12. "Building Financial System Resilience," Keynote Address, Columbia University/Bank Policy Institute 2024 Bank Regulation Research Conference, Columbia University, New York, NY, February 29, 2024

13. "Views on the Economy and Monetary Policy: In a Good Place and Ensuring We Reach an Even Better One," Ohio Bankers League, Economic Summit, Columbus, OH, February 6, 2024.

14. "Financial System Resilience," Policy Conference 2023, The George G. Kaufman Center for Financial Policy Studies, Quinlan School of Business, Loyola University Chicago, Chicago, IL, November 29, 2023.

15. "Monetary Policy in Word and Deed," Shadow Open Market Committee Fall Meeting, New York, NY, October 20, 2023.

16. "A Timely Journey Back to Price Stability: Are We There Yet? No. Will We Get There? Yes." The 50 Club-Cleveland, OH-October 2, 2023.

17. "Inflation: Four Questions Requiring Further Research to Inform Monetary Policy," Closing Remarks, Inflation: Drivers and Dynamics Conference 2023, the Federal Reserve Bank of Cleveland's Center for Inflation Research and the European Central Bank, Frankfurt am Main, Germany, September 1, 2023.

18. "An Update on the Federal Reserve's Instant Payments Service: FedNow®," Summer Institute 2023: Macro, Money, and Financial Frictions, National Bureau of Economic Research, Cambridge, MA, July 12, 2023.

19. "An Update on the Economy and Monetary Policy," 2023 UC San Diego Economics Roundtable, San Diego, CA (via videoconference), July 10, 2023.

20. "Perseverance and Partnership Produce Progress in Community Development," 2023 Policy Summit: Communities Thriving in a Changing Economy, sponsored by the Federal Reserve Banks of Cleveland,

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Boston, Chicago, Dallas, Kansas City, Minneapolis, Philadelphia, Richmond, and St. Louis, Cleveland, OH, June 23, 2023.

21. "Longer-Run Trends and the U.S. Economy," The Global Interdependence Center, Central Banking Series, Dublin, Ireland, May 16, 2023.

22. "Progress and Prudence: An Update on the Economy and Monetary Policy," The Akron Roundtable Signature Series, Akron, OH, April 20, 2023.

23. "A Diligent and Judicious Return to Price Stability," Money Marketeers of New York University, Inc., New York, NY, April 4, 2023.

24. "Comments on 'Managing Disinflations,' by Stephen G. Cecchetti, Michael E. Feroli, Peter Hooper, Frederic S. Mishkin, and Kermit L. Schoenholtz with Matthew Luzzetti and Justin Weidner," 2023 U.S. Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York, NY, February 24, 2023.

25. "Returning to Price Stability: In It to Win It," Financial Executives International of Northeast Ohio and the Association for Corporate Growth Cleveland, Cleveland, OH, February 16, 2023.

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29. "Economists on the Economy Featuring Loretta J. Mester," Council for Economic Education, October 6, 2022 (https://www.youtube.com/watch?v=o0qrUoJ-PoQ).

30. "An Update on the Federal Reserve's Efforts to Modernize the Payment System," keynote speech, Chicago Payments Symposium, Federal Reserve Bank of Chicago, Chicago, IL, October 4, 2022.

31. Policy Panel, Federal Reserve Bank of Cleveland and European Central Bank: Inflation Drivers and Dynamics, Cleveland, OH, September 29, 2022.

32. "Inflation, Inflation Expectations, and Monetary Policymaking Strategy," Distinguished Speaker Series, Massachusetts Institute of Technology, Golub Center for Finance and Policy, Cambridge, MA, September 26, 2022.

33. "An Update on the Economic Outlook and Monetary Policy," Market News International Webcast (via videoconference), September 7, 2022.

34. "Returning to Price Stability," Government Affairs Breakfast, Dayton Area Chamber of Commerce, Dayton, OH, August 31, 2022.

35. "The Role of Inflation Expectations in Monetary Policymaking: A Practitioner's Perspective," European Central Bank Forum on Central Banking: Challenges for Monetary Policy in a Rapidly Changing World, Sintra, Portugal, June 29, 2022. (https://www.youtube.com/watch?v=2cZiVBsHsVU)

36. "The Federal Reserve System and Decision-Making in Highly Uncertain Times," CEO Insights/MBA Celebration, John Carroll University, University Heights, OH (via videoconference), June 2, 2022.

Speeches and Presentations, continued

37. "An Update on the Economy and Monetary Policy," Philadelphia Council for Business Economics, Philadelphia, PA (via videoconference), June 2, 2022.

38. "The Great Recalibration of U.S. Monetary Policy," International Research Forum on Monetary Policy: Monetary Policy During and After the Pandemic, European Central Bank, Frankfurt, Germany (via videoconference), May 13, 2022.

39. "The FOMC's Plan for Significantly Reducing the Federal Reserve's Securities Holdings," Federal Reserve Bank of Atlanta 2022 Financial Markets Conference, Amelia Island, FL, May 10, 2022.

40. "Successful Workforce Development Programs: Four Lessons from Four Decades of Federal Reserve Research and Outreach," Ohio Economic Forum 2022: Education and Workforce Development – The Key to Ohio's Economic Future, The University of Akron, Akron, OH, April 14, 2022.

41. "Views on the Economy and Monetary Policy," Mellen Executive Speaker Series, John Carroll University, University Heights, OH, March 22, 2022.

42. "An Update on the U.S. Economy and Monetary Policy," Lyons Companies and the Center for Economic Education and Entrepreneurship, Alfred Lerner College of Business and Economics, University of Delaware, Newark, DE (via videoconference), February 24, 2022.

43. "Transitioning Monetary Policy," New York University Stern Center for Global Economy and Business, New York, NY (via videoconference), February 17, 2022.

44. "Rebalancing the U.S. Economy and Monetary Policy," The European Economics and Financial Centre Distinguished Speakers Seminar, London, U.K. (via videoconference), February 9, 2022.

45. "Cybersecurity and the Federal Reserve," Fourth Annual Managing Cyber Risk from the C-Suite Conference, sponsored by the Federal Reserve System's Large and Foreign Banking Organizations Management Group, Federal Reserve Bank of Cleveland, Cleveland, OH (via videoconference), October 5, 2021.

46. "What's Ahead for the U.S. Economy and Monetary Policy?" Ohio Bankers League 2021 CEO Symposium, Columbus, OH, September 24, 2021.

47. "The Federal Reserve's Revised Monetary Policy Strategy and Its First Year of Practice," policy keynote speech, Bank of Finland and Centre for Economic Policy Research (CEPR) Joint Webinar: "New Avenues for Monetary Policy," Helsinki, Finland (via videoconference), September 10, 2021.

48. "Financial Stability and Monetary Policy in a Low-Interest-Rate Environment," Workshop on Low-Interest-Rate and Unconventional Monetary Policy, Norges Bank, Oslo, Norway (via videoconference), June 22, 2021.

49. "A Bright Outlook for the U.S. Economy," The Boston Economic Club, Boston, MA (via videoconference), May 5, 2021.

50. "The Cycle of Disparities in Economic Outcomes and Opportunities," Swarthmore College, Swarthmore, PA (via videoconference), April 15, 2021.

51. "Economists on the Economy Featuring Four Federal Reserve Presidents," Council for Economic Education, February 4, 2021 (https://www.youtube.com/watch?v=PJyeOu0R0JI).

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52. "Toward a More Inclusive Labor Market and Stronger Economy," Conference on Uneven Outcomes in the Labor Market: Understanding Trends and Identifying Solutions, Federal Reserve Banks of Atlanta, Boston, Cleveland, and Philadelphia, and the Federal Reserve Board of Governors (via videoconference), February 2, 2021.

53. "Moving Toward a Broad-Based Sustainable Economic Recovery in the U.S.," The European Economics and Financial Centre, Distinguished Speakers Seminar, London, UK (via videoconference), January 12, 2021.

54. "Patience Will Be a Virtue in Fostering a Broad-Based Sustainable Recovery," Maekyung Korea-America Economic Association Forum, Allied Social Science Associations Annual Meeting (via videoconference), January 4, 2021.

55. "Remarks for the Session: 'Increasing Diversity in Economics: From Students to Professors,'" American Economic Association Paper Session, Allied Social Science Associations Annual Meeting (via videoconference), January 4, 2021.

56. "Fintech, Bigtech, and Financial Inclusion," Fourth Annual Fintech Conference, Federal Reserve Bank of Philadelphia, Philadelphia, PA (via videoconference), November 9, 2020.

57. "The Federal Reserve's New Monetary Policy Strategy," remarks for the session "Monetary Policy Implications," 6th Annual Monetary and Financial Policy Conference, Money Macro and Finance Society, London, UK (via videoconference), October 21, 2020.

58. "An Update on the Effects of the Pandemic on the Economy," Greater Cleveland Partnership Annual Meeting, Cleveland, OH (via videoconference), October 14, 2020.

59. "Toward a More Inclusive Economy," Economic Equality Webinar, African American Chamber of Commerce of Western Pennsylvania, Pittsburgh, PA (via videoconference), September 28, 2020.

60. "Payments and the Pandemic," keynote speech, 20th Anniversary Chicago Payments Symposium, Federal Reserve Bank of Chicago, Chicago, IL (via videoconference), September 23, 2020.

61. "An Update on the Economy and Monetary Policy," keynote session, 2020 Economic Measurement Seminar, The NABE Foundation (via videoconference), September 2, 2020.

62. "The Economy and Monetary Policy in Our Challenging Times," keynote session, 2020 Liberal Arts Macroeconomics Conference, Pomona College, Claremont, CA (via videoconference), August 5, 2020.

63. "The Outlook for the Economy and Federal Reserve Policy," Economists on the Economy, Council for Economic Education, New York, NY (via videoconference), June 17, 2020.

64. "An Update on the Economy and the Federal Reserve's Policy Response," POWER Series, CFA (Chartered Financial Analysts) Society Chicago, Chicago, IL (via videoconference), May 12, 2020.

65. "Remarks for the Panel: Transparency and Communications," The Shadow Open Market Committee Conference, Current Monetary Policy: The Influence of Marvin Goodfriend, New York, NY, March 6, 2020.

66. "An Update on the U.S. Economy and the Federal Reserve's Review of Its Monetary Policy Framework," The Society of Professional Economists Annual Dinner, London, UK, March 3, 2020.

67. "The Outlook for the Economy and Monetary Policy in 2020," 36th Annual NABE Economic Policy Conference, National Association for Business Economics, Washington, DC, February 24, 2020.

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68. "Remarks for the Session: Hall of Mirrors: Feedback Between Monetary Policy and Financial Markets," Panel Remarks at the 2020 U.S. Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York, NY, February 21, 2020.

69. "Modernizing Our Payments System," Fourth Annual Financial Literacy Day: Understanding Global Markets and Finance, Global Interdependence Center, University of South Florida-Manatee College of Business, Sarasota, FL, February 14, 2020.

70. "Cybersecurity and Financial Stability," 2019 Financial Stability Conference, Financial Stability: Risks, Resilience, and Policy, Federal Reserve Bank of Cleveland and the Office of Financial Research, Cleveland, OH, November 21, 2019.

71. "An Update on the Economic Outlook and Monetary Policy," Mellen Executive Speaker Series, John Carroll University, University Heights, OH, October 10, 2019.

72. "Views on the U.S. Economy and Monetary Policy," The European Economics and Financial Centre, Distinguished Speakers Seminar, London, UK, July 2, 2019.

73. "Improving Our Monetary Policy Strategy," Panel Remarks for "Strategies for Monetary Policy: A Policy Conference," The Hoover Institution, Stanford University, Stanford, CA, May 3, 2019.

74. "Perspectives on Cybersecurity, the Financial System, and the Federal Reserve," 2019 Ohio Bankers Day, Ohio Division of Financial Institutions, Columbus, OH, April 4, 2019.

75. "Increasing Diversity, Inclusion, and Opportunity in Economics: Perspectives of a Brown-Eyed Economist," Second Annual Women in Economics Symposium, Federal Reserve Bank of St. Louis, St. Louis, MO, February 28, 2019.

76. "Transitions: The Economy, Monetary Policy, and Policy Communications," Lyons Companies and the University of Delaware Alfred Lerner College of Business and Economics Center for Economic Education and Entrepreneurship, Newark, DE, February 19, 2019.

77. "The Outlook for the Economy and Monetary Policy," University of Kentucky Gatton College of Business and Economics, 2019 Economic Outlook Conference, Lexington, KY, February 13, 2019.

78. "The Outlook for the Economy and Monetary Policy," Financial Executives International and Xavier University, Cincinnati, OH, February 12, 2019.

79. "Perspectives on the Economic Outlook and Monetary Policy in the Coming Year," The 50 Club, Cleveland, OH, February 4, 2019.

80. "Community Development and the Federal Reserve," Opening Remarks at the Collaboration for Inclusive Economic Development: A Forum for Philanthropies, Policymakers, and Practitioners, Federal Reserve Bank of Boston, Boston, MA, November 29, 2018.

81. "The Economic Outlook, Monetary Policy, and Normal Policymaking Now and in the Future," Money Marketeers of New York University, Inc., New York, NY, October 25, 2018.

82. "A Conversation with Loretta Mester Followed by Q&A," Forecasters Club of New York, New York, NY, October 24, 2018.

83. "Community Banking and the Community Reinvestment Act," Community Banking in the 21st Century Research and Policy Conference, Federal Reserve Bank of St. Louis, St. Louis, MO, October 3, 2018.

Speeches and Presentations, continued

84. "A Practical Viewpoint on Financial System Resiliency and Monetary Policy," Third Annual ECB Macroprudential Policy and Research Conference, European Central Bank, Frankfurt, Germany, May 18, 2018.

85. "Issues for U.S. Monetary Policy," Global Interdependence Center Central Banking Series with Banque de France, Paris, France, May 14, 2018.

86. "Perspectives on the Economic Outlook and Monetary Policy," University of Pittsburgh Katz School of Business and Deloitte LLP, Pittsburgh, PA, April 19, 2018.

87. "Why I Want You to Study Economics: Increasing Diversity, Inclusion, and Opportunity in Economics," Leaders, Executives, Entrepreneurs and Directors (LEED) Program, Central State University College of Business, Wilberforce, OH, April 4, 2018.

88. "The Economic Outlook, Monetary Policy, and Some Future Considerations for the Monetary Policy Agenda," The Julis-Rabinowitz Center for Public Policy and Finance, Princeton University, Princeton, NJ, March 26, 2018.

89. "Remarks on the FOMC's Monetary Policy Framework," 2018 U.S. Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York, NY, February 23, 2018.

90. "Views on the Economy and Monetary Policy," Government Affairs Breakfast Series, Dayton Area Chamber of Commerce, Dayton, OH, February 13, 2018.

91. "The Outlook for the Economy and Monetary Policy," Council for Economic Education, New York, NY, January 18, 2018.

92. "The Federal Reserve and Monetary Policy Communications," The Tangri Lecture, Rutgers University, New Brunswick, NJ, January 17, 2018.

93. "Financial Stability Framework," Panel Remarks, Allied Social Science Associations Annual Meeting, Philadelphia, PA, January 6, 2018.

94. "Monetary Policy Frameworks," Panel Remarks, Allied Social Science Associations Annual Meeting, Philadelphia, PA, January 5, 2018.

95. "Demographics and Their Implications for the Economy and Policy," Cato Institute's 35th Annual Monetary Conference: The Future of Monetary Policy, Washington, DC, November 16, 2017.

96. "Guiding Principles for Financial Regulation," Panel Remarks at "The Future of Global Finance: Populism, Technology, and Regulation" Conference, Columbia University, New York, NY, October 20, 2017.

97. "Views on the Economy and Monetary Policy," The Economic Club of Pittsburgh, the World Affairs Council of Pittsburgh, CFA Society Pittsburgh, and the Pittsburgh Association for Financial Professionals, Pittsburgh, PA, September 7, 2017.

98. "Perspectives on the Economic Outlook and Banking Supervision and Regulation," Community Bankers Association of Ohio, Annual Convention, Cincinnati, OH, August 2, 2017.

99. "The Federal Reserve System and Community Development: The Why, The How, and The What," 2017 Policy Summit on Housing, Human Capital, and Inequality, sponsored by the Federal Reserve Banks of Cleveland, Philadelphia, and Minneapolis, Cleveland, OH, June 23, 2017.

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100. "The Economic Outlook and Some Longer-Run Issues," Economic Club of Minnesota, Minneapolis, MN, May 18, 2017.

101. "The Outlook for the Economy and Monetary Policy," The Chicago Council on Global Affairs, Chicago, IL, May 8, 2017.

102. "Updates on the Economy and the Federal Reserve's Payments System Improvement Initiative," Federal Reserve Bank of Chicago and DePaul University's Center for Financial Services, 10th Annual Risk Conference, Chicago, IL, March 30, 2017.

103. "The Economic Outlook and Monetary Policy Communications," University of Richmond Robins School of Business, Stanley S. Watts Lecture, Richmond, VA, March 21, 2017.

104. Remarks at the Athena Center for Leadership Studies at Barnard College, New York, NY, March 2, 2017.

105. "A Serenity Prayer for Monetary Policymakers," The Global Interdependence Center, Central Banking Series, Singapore, February 20, 2017.

106. "The National and Regional Economic Outlook and Monetary Policy," African American Chamber of Commerce of Western Pennsylvania, Annual Business Luncheon, Pittsburgh, PA, November 30, 2016.

107. "Acknowledging Uncertainty," Shadow Open Market Committee Fall Meeting, New York, NY, October 7, 2016.

108. "The Economic Outlook and Monetary Policy," Greater Cleveland Partnership, Middle Market Forum, Cleveland, OH, September 28, 2016.

109. Remarks on the panel, "Presidents' Perspectives: The Fed's Role in Transforming Our Communities," Reinventing Our Communities Conference, Federal Reserve Bank of Philadelphia, Philadelphia, PA, September 23, 2016.

110. "Helping People and Communities Affected by Regional Economic Transitions," 2016 Kentucky Summit on Philanthropy, Kentucky Philanthropy Initiative, Lexington, KY, September 1, 2016.

111. "The U.S. Economic Outlook and Monetary Policy," Australian Business Economists, Sydney, Australia, July 13, 2016.

112. "Monetary Policy and Financial Stability in the U.S.," The Sydney Banking and Financial Stability Conference, University of Sydney Business School, Sydney, Australia, July 12, 2016.

113. "The U.S. Economic Outlook and Monetary Policy," The European Economics and Financial Centre Distinguished Speakers Seminar, London, UK, July 1, 2016.

114. "Five Points About Monetary Policy and Financial Stability," Sveriges Riksbank Conference on Rethinking the Central Bank's Mandate, Stockholm, Sweden, June 4, 2016.

115. "Recent Inflation Developments and Challenges for Research and Monetary Policymaking," The 47th Konstanz Seminar on Monetary Theory and Monetary Policy, Insel Reichenau, Germany, May 12, 2016.

116. "The Outlook for the National and Regional Economy and Monetary Policy: Low-Frequency Policymaking in a High-Frequency World," The Cleveland Association for Business Economics, CFA Society Cleveland, and the Risk Management Association, Northern Ohio Chapter, Cleveland, OH, April 6, 2016.

Speeches and Presentations, continued

117. "The Outlook for the Economy and Monetary Policy: Low-Frequency Policymaking in a High-Frequency World," New York Association for Business Economics, New York, NY, April 1, 2016.

118. "Discussion of 'Cost-Benefit Analysis of Leaning Against the Wind: Are Costs Larger Also with Less Effective Macroprudential Policy?' by Lars E.O. Svensson, Federal Reserve Bank of San Francisco, Macroeconomics and Monetary Policy Conference, San Francisco, CA, March 4, 2016.

119. "The Economy and Monetary Policy," The Global Interdependence Center Central Banking Series, Sarasota, FL, February 19, 2016.

120. "A Monetary Policymaker's Lexicon," Market News International, New York, NY, February 4, 2016.

121. "The U.S. Economy and Monetary Policy," remarks for the panel discussion, "The United States and the Global Economic Outlook," National Association for Business Economics/American Economic Association Meetings, San Francisco, CA, January 3, 2016.

122. "U.S. Payment System Improvement and the Federal Reserve," The Clearing House Annual Conference, New York, NY, November 18, 2015.

123. "Perspectives on the Economy and Monetary Policy," The City Club of Cleveland, Cleveland, OH, November 13, 2015.

124. "Long-Run Economic Growth," New York University Stern Center for Global Economy and Business, New York, NY, October 15, 2015.

125. "Comments on 'Microprudential Versus Macroprudential Supervision: Functions That Make Sense Only as Part of an Overall Regime for Financial Stability,' by Paul Tucker," 59th Economic Conference – Macroprudential Monetary Policy, Federal Reserve Bank of Boston, Boston, MA, October 2, 2015.

126. "The Economic Outlook and Monetary Policy: Timing Isn't Everything," The Columbus Metropolitan Club, Columbus, OH, July 15, 2015.

127. "Community Development and Human Capital," 2015 Policy Summit on Housing, Human Capital, and Inequality, sponsored by the Federal Reserve Banks of Cleveland, Philadelphia, and Richmond, Pittsburgh, PA, June 19, 2015.

128. "Post-Crisis Financial System Regulation and Its Research Foundation," Financial Intermediation Research Society Conference, Reykjavik, Iceland, May 25, 2015.

129. "Consumer Credit: Suggested Directions for Policy-Relevant Research," remarks at the Conference on Regulating Consumer Credit, a joint conference of the Federal Reserve Bank of Philadelphia and the *Journal of Economics and Business*, Philadelphia, PA, May 1, 2015.

130. "The Economic Outlook and Monetary Policy," The Forecasters Club of New York, New York, NY, April 16, 2015.

131. "Recent Developments in U.S. Monetary Policy: From Extraordinary Back to Ordinary," GIC Central Banking Series: New Policies for the Post-Crisis Era, Banque de France, Paris, France, March 23, 2015.

132. "The Outlook for the Economy and Monetary Policy Communications," National Association for Business Economics, 2015 Economic Policy Conference, Washington, DC, March 9, 2015.

Speeches and Presentations, continued

133. "Comments on 'The Equilibrium Real Funds Rate: Past, Present, and Future,' by James D. Hamilton, Ethan S. Harris, Jan Hatzius, and Kenneth D. West," 2015 U.S. Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York, NY, February 27, 2015.

134. "The Outlook for the Economy and Bank Regulation," Ohio Bankers League 2015 Economic Summit, Columbus, OH, February 4, 2015.

135. "The Nexus of Macroprudential Supervision, Monetary Policy, and Financial Stability," keynote remarks presented at the 2014 Financial Stability Conference: Measurement Challenges in Macroprudential Policy Implementation: Essential Data Elements for Preserving Financial Stability, organized by the Federal Reserve Bank of Cleveland and the Office of Financial Research, Washington, DC, December 5, 2014.

136. "Forward Guidance and Communications in U.S. Monetary Policy," Imperial Business Insights Series, Imperial College, London, UK, November 20, 2014.

137. "Forward Guidance in Extraordinary Times, in Normal Times, and Betwixt the Two," Money Marketeers of New York University, Inc., New York, NY, November 6, 2014.

138. "The Economic Outlook, Monetary Policy, and Getting Back to Normal," The Cleveland Association for Business Economics, CFA Society Cleveland, and The Risk Management Association, Northern Ohio Chapter, Cleveland, OH, September 24, 2014.

139. "The Economic Outlook, Monetary Policy, and Communications: Progress on Multiple Journeys," The Economic Club of Pittsburgh, CFA Society Pittsburgh, and the Pittsburgh Society of Investment Professionals, Pittsburgh, PA, September 4, 2014.

140. "Inflation and Monetary Policy: Six Research Questions," keynote remarks presented at the Federal Reserve Bank of Cleveland Conference on Inflation, Monetary Policy, and the Public, Cleveland, OH, May 30, 2014.

141. "The Economic Outlook," Financial Management Association Speaker Series, Finance Week at Temple University, Philadelphia, PA, April 7, 2014.

142. "Remarks on Leadership," Leading Women at FRB Philadelphia – A Diversity Council Women's History Month Panel Discussion, Philadelphia, PA, March 27, 2014.

143. "The Economic Outlook," presentation to the 9th Annual Temple University Fox School of Business MBA Networking and Speaker Event, Philadelphia, PA, February 20, 2014.

Media Interviews and Podcasts, July 2024-present

1. New York Times, Colby Smith, "As Trump's Tariffs Stoke Economic Uncertainty, the Fed Debates Its Next Steps," April 1, 2025 (https://www.nytimes.com/2025/04/01/business/economy/trump-tariffs-fed-economy.html)

2. MNI Connect Podcast, March 25, 2025

3. CNBC Squawk Box, 8:40 am, March 20, 2025 (https://www.cnbc.com/video/2025/03/20/former-cleveland-fed-president-loretta-mester-tariffs-could-disrupt-inflation-expectations.html)

Media Interviews and Podcasts, continued

4. Wall Street Journal, Nick Timiraos, “Fed Projections See an Economy Dramatically Reset by Trump’s Election,” March 19, 2025 (https://www.wsj.com/economy/central-banking/fed-forecast-inflation-tariffs-trump-economy-5a5098a1?mod=economy_feat2_central-banking_pos2)

5. CNN International, Quest Means Business, 4 pm, March 19, 2025

6. CNBC Worldwide Exchange, 5:30 am, March 10, 2025 (https://www.cnbc.com/video/2025/03/10/mester-fed-is-well-placed-to-respond-to-economic-uncertainty.html)

7. CNBC Squawk Box, 8:40 am, February 21, 2025 (https://www.cnbc.com/video/2025/02/21/former-cleveland-fed-pres-loretta-mester-inflation-progress-has-stalled.html)

8. CNBC Power Lunch, 2:05 pm, February 13, 2025 (https://www.cnbc.com/video/2025/02/13/theres-no-compelling-reason-to-cut-rates-says-fmr-cleveland-fed-president-loretta-mester.html)

9. CNBC Squawk Box, 7:10 am, January 30, 2025 (https://www.cnbc.com/video/2025/01/30/former-cleveland-fed-pres-loretta-mester-theres-no-urgency-for-the-fed-to-move-rates-down.html)

10. New York Times, Colby Smith “The Fed Is About to Hit Pause on Rate Cuts. Here’s Why” (https://www.nytimes.com/2025/01/28/business/fed-rate-cute-pause-why.html)

11. CNBC Closing Bell Overtime, 4:15 pm, January 15, 2025 (https://www.cnbc.com/video/2025/01/15/fomc-needs-to-focus-on-how-the-economy-is-evolving-says-fmr-fed-president-loretta-mester.html)

12. CNBC Worldwide Exchange, 5:30 am, December 19, 2024 (https://www.cnbc.com/video/2024/12/19/mester-it-makes-sense-for-the-fed-to-be-more-cautious-in-cutting-rates-from-here-on.html)

13. CNBC Fast Money, 5:10 pm, December 18, 2024 (https://www.cnbc.com/video/2024/12/18/fed-is-still-in-a-good-position-says-fmr-fed-president-loretta-mester.html)

14. Yahoo Finance: Julie Hyman and Josh Lipton, December 18, 2024 (Fed is in 'good spot' to react in 2025: Fmr. Fed president)

15. CNBC Power Lunch, 2:00 pm, December 16, 2024 (https://www.cnbc.com/video/2024/12/16/the-fed-will-have-to-pause-says-former-fed-president-loretta-mester.html)

16. Bloomberg News: Jonnelle Marte, December 11, 2024 (https://www.bloomberg.com/news/articles/2024-12-11/inflation-gives-fed-green-light-for-december-yellow-for-2025)

17. Yahoo Finance: Jennifer Schonberger, December 11, 2024 (Fed will have to rethink rate policy: Loretta Mester - YouTube)

18. CNBC Closing Bell, 3:25 pm, December 13, 2024

Media Interviews and Podcasts, continued

19. CNBC Squawk Box, 8:30 am, December 5, 2024
(https://www.cnbc.com/video/2024/12/05/former-cleveland-fed-pres-loretta-mester-the-fed-is-not-a-political-organization.html)

20. CNBC Closing Bell: Overtime, 4:10 pm, November 25, 2024
(Fmr. Fed. President Mester: Treasury Sec. can be 'adult in the room' advocating for Fed independence)

21. Bloomberg News: Greg Torres, November 15, 2024
(https://www.bloomberg.com/news/articles/2024-11-26/fed-minutes-to-offer-clues-on-how-far-and-fast-officials-can-cut)

22. CNBC Worldwide Exchange, 5:30 am, November 8, 2024
(https://www.cnbc.com/video/2024/11/08/mester-the-fed-may-have-some-time-to-adjust-monetary-policy-to-fiscal-policy-changes.html)

23. CNBC Squawk Box, 8:45 am, November 1, 2024
(https://www.cnbc.com/video/2024/09/18/former-cleveland-fed-president-mester-on-why-she-sees-a-series-of-25-bps-rate-cuts-this-year.html)

24. CNBC Fast Money, 5:10 pm, October 30, 2024
(https://www.cnbc.com/video/2024/10/30/fed-should-continue-on-path-of-reducing-interest-rates-fmr-cleveland-fed-president-loretta-mester.html)

25. Macro Musings Podcast, Mercatus Center: David Beckworth, October 24, 2024
(Loretta Mester on How to Improve the Fed's Operating Framework | Mercatus Center)

26. Wharton Finance, Future of Finance Podcast: Itay Goldstein moderating with Hyun Shin, October 23, 2024
(The Future of Banking - Knowledge at Wharton)

27. Central Bank Central podcast: Kathleen Hayes, October 13, 2024
(https://kathleenhays.substack.com/p/mester-urges-fed-to-keep-cutting)

28. CNBC Closing Bell, 3:25 pm, October 11, 2024
(https://www.cnbc.com/video/2024/10/11/theres-still-room-for-the-fed-to-make-gradual-cuts-says-fmr-fed-president-loretta-mester.html)

29. CNBC Squawk Box, 8:40 am, October 4, 2024
(https://www.cnbc.com/video/2024/10/04/former-cleveland-fed-pres-mester-on-september-jobs-report-consistent-with-another-25-bps-rate-cut.html)

30. CNBC Closing Bell Overtime, 4:15 pm, September 27, 2024
(Inflation is doing exactly what the FOMC hoped it would, says Fmr. Fed President Loretta Mester (cnbc.com))

31. Wall Street Journal: Nick Timiraos, September 18, 2024
(Big Rate Cut Forces Fed to Contend With New Obstacles - WSJ)

32. CNBC Money Movers, 11:00 am, September 18, 2024
(Former Cleveland Fed President Mester on why she sees a series of 25 bps rate cuts this year (cnbc.com))
33. CNN: Elizabeth Buchwald, September 15, 2024
(The Fed keeps brushing off concerns about another Trump presidency. Its closed-door meetings show otherwise | CNN Business)

Media Interviews and Podcasts, continued

34. CNBC The Exchange, 1:15 pm, September 12, 2024
(Fed most likely to cut rates by quarter point, says former Cleveland Fed pres. Loretta Mester (cnbc.com))

35. Financial Times: Colby Smith, September 12, 2024
(Federal Reserve wrestles with how aggressively to cut interest rates)

36. CNBC Squawk Box, 8:30 am, September 3, 2024
(Former Cleveland Fed President Mester: A strong jobs report won't change the Fed's rate cut decision (cnbc.com))

37. CNBC Money Movers, 11:30 am, August 27, 2024
(Fed will be moving rates down in September, says former Cleveland Fed president (cnbc.com))

38. Bloomberg News: Jonnelle Marte , Interview at Jackson Hole, August 23, 2024
(Fed's Powell Nods to Upcoming Strategy Review as Bank Prepares to Cut Rates - Bloomberg)

39. Yahoo Finance: Jennifer Schonberger, Interview at Jackson Hole, August 23, 2024
(Fed must stay vigilant for unexpected 'shocks': Loretta Mester)

40. Bloomberg TV: Mike McKee, Interview at Jackson Hole, August 23, 2024
(Bloomberg Surveillance Jackson Hole Special 08/23/24 at about 26 min mark)

41. AP news: Christopher Rugaber, July 17, 2024
(https://apnews.com/article/mester-inflation-economy-jobs-federal-reserve-f3dba842573ffad4e33256c6e7c4c91a)