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US Macro Insights

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Jackson Hole Preview: Lofty Ideas and Concrete Answers

Fed Chair Kevin Warsh will head to the mountains of Jackson Hole under considerably more pressure than most Fed chairs making their debut at the annual symposium. With long-term Treasury yields pushing toward multi-decade highs, some have pointed to the shaky July FOMC press conference and the Fed's uncertain reaction function under Warsh's leadership as contributing factors.

Below we highlight what we expect and what would be helpful from Warsh in his speech next week.

Fed Chair Kevin Warsh will head to the mountains of Jackson Hole under considerably more pressure than most Fed chairs making their debut at the annual symposium. With long-term Treasury yields pushing toward multi-decade highs, some have pointed to the shaky July FOMC press conference and uncertain reaction function under Warsh's leadership as contributing factors.

Thus far, Warsh has focused more on potential structural changes to the Fed and has eschewed forward guidance of any kind. He has also touted the "big picture" issues that will shape the long-term trajectory of the economy and, in turn, policymaking. While it's certainly appropriate to contemplate these lofty, ivory tower issues, investors now are looking for something more grounded - a clearer sense of the Fed's reaction function and reassurance that the central bank has a credible plan for returning inflation to target. We do think he will speak to the "big picture" issues and the Fed's task forces but will also ultimately give the market some of what it's looking for as well.

Big Picture Issues – Questions, but not conclusions

A common theme from Warsh has been his focus on the supply side of the economy and we expect that to remain the focus in Wyoming.

Warsh has been notably constructive on US productivity, arguing that the recent improvement began even before any meaningful boost from artificial intelligence. At the same time, he has highlighted the extraordinary acceleration in investment in data centers, high-tech equipment and software, describing technological change as potentially being of a "different order."

If productivity accelerates, the economy could theoretically grow faster, wages can rise faster and unemployment can remain lower without producing the inflationary pressure a conventional Phillips-curve framework might predict. If this is the case, traditional estimates of potential growth, labor-market tightness and the relationship between wages, unemployment and inflation may be less reliable than they have been in the past. We don't think Warsh will opine on the timing or magnitude of such structural shifts, but the implication that we would draw is that Warsh could be reluctant to impose yesterday's estimates of these relationships on today's economy.

Again, we highly doubt that Warsh will be too declarative in his assessments of what's to come, but it would not be surprising if he expressed some skepticism about previous policy assumptions and generally struck an anti-doctrinaire approach.

July Cleanup

The July FOMC press conference contained some statements we think Warsh would probably like to have back, or at least to clarify.

Warsh highlighted the increase in real and nominal yields in the intermeeting period and added that even though the Fed kept rates on hold, that "markets have done quite a bit." Similarly, Warsh said that "market participants are learning to play the ball, not the referee—and market prices will continue to respond in the direction and magnitude they see fit." Taken together, these statements could be interpreted as Warsh saying that tighter financial conditions could substitute for Fed action or that the Fed lacked agency in the fight against inflation.

There were a few other odd moments in the press conference and in general, even while repeatedly reiterating the commitment to bring inflation down to target, Warsh failed to articulate a strategy for doing so.

These missteps and questions about credibility are not likely to be permanent. Warsh will likely hone and improve his communication style in the coming meetings and markets will learn to better interpret his particular brand of Fed-speak. In the meantime, we think Warsh and the Fed would benefit from a clear and unambiguous statement that clarifies that if inflation stays high, the Fed will act and the policy rate will be the tool.

Clarifying the purpose of the task forces

In his April confirmation hearing Warsh said the following:

"Milton Friedman had a phrase that always stayed with me. He always worried about government officials that lured and hung around with what he called the tyranny of the status quo. Status quo practices and policies are especially harmful when the world is changing this fast."

This sentiment fits naturally with another recurring theme from Warsh, which is skepticism toward entrenched and potentially outmoded processes and a willingness to revisit assumptions. That philosophy is now embedded in the Fed's five newly created task forces, which Warsh has instructed to start from first principles, challenge current practices, and propose alternatives

We applaud the occasional stock-taking of procedures within institutions and think there is merit in new leadership assessing current practices and policies. That said, while there is room to criticize the Fed, we think that overall, it is a well-functioning organization and despite policy missteps and political pressure, has retained credibility.

It would be helpful if Warsh, without front-running the results of the work of the task forces, added some color in terms of the magnitude of the changes that could be coming down the road. We suspect that the task forces will be used to hone and improve the status quo on the margin and not to enact wholesale changes. With this uncertainty present, clarifying that an evolution (not a revolution) is in store, would help to address one of the many outstanding questions about Fed policymaking.

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