

Opening Remarks: Heterogeneity Blog Series Webinar

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Thanks Andrea. Welcome all, and thanks for joining today's event. It's focused on our third economic inequality blog series in the last 9 months. The first two series, published last October and in early March, comprised 10 separate posts that analyzed inequality in outcomes ranging from life expectancy to the benefits of a college education to job satisfaction.

Of course, even as we were discussing labor market inequality in March, the world was changing radically with the onset of the Covid-19 pandemic. As a result, the Bank's economists, including those here today, shifted their efforts to analyzing the effects of the pandemic on all aspects of the economy and all segments of the society. Much of that work is in the public domain: You can see it in the form of monetary policy announcements, and the creation of new facilities intended to ensure that credit continues to flow to households, small businesses, and state and local governments. You can also see quite a bit of it in the form of *Liberty Street Economics* blogs.

The authors you will hear from today have contributed heavily to this Covid-related work, as have many others. Olivier Armantier and Gizem Kosar, for example, contributed to work on how the pandemic is affecting different people's expectations of the future, on issues ranging from their likelihood to holding onto their jobs, to overall inflation. Or Laura Pilossoph's work on the racial and income profiles of workers who can – or cannot – work from home.

In all, there have been over 40 blog posts on Covid since the pandemic began, and there will be many more to come.

The issues we'll discuss today are longer-term, in some sense deeper, disparities in the economy. Today's subjects include disparities in access to housing, education, and health care, and their impact on household finances. These are critical social issues that long predate Covid. But it's clear that the implications of each have been made even starker by the pandemic and the associated economic crisis. In that sense, today's material is closely related to the pandemic, even if the blogs themselves don't use the word "Covid" very much.

The many things I've described here and that we'll discuss today are just the beginning. We have plans for lots of additional analyses on questions ranging from identifying the beneficiaries of the CARES Act to understanding how reopening and job recalls affect different groups.

I'll close by pointing out that all of the work I've described here fits comfortably within the mandate of the Federal Reserve. It's our mission to make the economy stronger, and that means keeping everyone engaged in the labor market. It also involves special attention to the outlook for the most vulnerable and those most affected by economic dislocations. I can assure you that discussions of the way this crisis is affecting different places, sectors and people are central to our work in all its forms.

So thank you all again for being here, and I look forward to continued discussion of these topics. And with that I'll turn it over to Joelle Scally, who will get us started with an overview of our first blog.