

Brent Hedlund Meyer

Federal Reserve Bank of Atlanta

Research Department

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Atlanta, GA 30306-4470

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Employment

Federal Reserve Bank of Atlanta

Atlanta, GA

Assistant Vice President and Economist, FRB Atlanta

Jul 2021-Present

Policy Advisor and Economist, FRB Atlanta

Sep 2017-Jul 2021

Assoc. Policy Advisor and Economist, FRB Atlanta

Mar 2017-Sep 2017

Asst. Policy Advisor and Economist, FRB Atlanta

Oct 2015-Mar 2017

Economist, Federal Reserve Bank of Atlanta

April 2013-Sep 2015

Emory University, Department of Economics

Atlanta, GA

Adjunct Professor

Spring 2017-Spring 2019

Federal Reserve Bank of Cleveland

Cleveland, OH

Economist, Federal Reserve Bank of Cleveland

Oct 2012-April 2013

Senior Economic Analyst, Federal Reserve Bank of Cleveland

Jan 2010-Oct 2012

Economic Analyst, Federal Reserve Bank of Cleveland

Jul 2007-Jan 2010

Research Assistant, Federal Reserve Bank of Cleveland

May 2006-Jul 2007

Bowling Green State University, Department of Economics

Bowling Green, OH

Research Assistantship

Fall 2005-Spring 2006

Teaching Assistantship

Spring 2005

Education

M.A. - Economics

Bowling Green State University, *Bowling Green, OH*

May 2006

B.A. - Economics

Hillsdale College, *Hillsdale, MI*

May 2002

Academic Journal Publications

“Unit Cost Expectations and Uncertainty: Firms’ Perspectives on Inflation” with Xuguang Simon

Sheng. *European Economic Review* (May 2025), 174, 104955

<https://doi.org/10.1016/j.euroecorev.2025.104955>

“Tell Me Something I Don’t Already Know: Learning in Low and High-Inflation Settings” with Michael

Weber, Bernardo Candia, Tiziano Ropele, Rodrigo Lluberas, Serafin Frache, Saten Kumar, Yuriy

Gorodnichenko, Dimitris Georgarakos, Olivier Coibion, Geoff Kenny, and Jorge Ponce. *Econometrica*, Vol. 93, No.1 (January 2025), 229-264. <https://doi.org/10.3982/ECTA22764>

“The Impact of Supply Chain Disruptions on Business Expectations During the Pandemic” with Brian C. Prescott and Xuguang Simon Sheng. *Energy Economics* (October 2023), 126, 106951 <https://doi.org/10.1016/j.eneco.2023.106951>

“Pandemic-era Uncertainty” with Emil Mihaylov, Jose Maria Barrero, Steven J Davis, David Altig, and Nicholas Bloom. *Journal of Risk and Financial Management* (2022), 15(8), 338. Doi: <https://doi.org/10.3390/jrfm15080338>

“Surveying Business Uncertainty” with David Altig, Jose Barrero, Nick Bloom, Steve Davis, and Nick Parker. *Journal of Econometrics*, (November 2022), 231:1,282-303. Doi: <https://doi.org/10.1016/j.jeconom.2020.03.021>

“The Impact of the COVID-19 Pandemic on Business Expectations.” with Brian Prescott and Simon (Xuguang) Sheng. *International Journal of Forecasting* (2021), doi: <https://doi.org/10.1016/j.ijforecast.2021.02.009>

“COVID-19 Is a Persistent Reallocation Shock.” (2021) with Jose Maria Barrero, Nicholas Bloom, and, Steven J. Davis. AEA Papers and Proceedings. 2021, 111:1-6.

“Economic Uncertainty Before and During the COVID-19 Pandemic” with David Altig, Scott Baker, Jose Barrero, Nick Bloom, Phil Bunn, Scarlet Chen, Steven J. Davis, Emil Mihaylov, Paul Mizen, Nick Parker, Thomas Renault, Pawel Smietanka, and Greg Thwaites, *Journal of Public Economics*, (November 2020), 191: 104274 <https://doi.org/10.1016/j.jpubeco.2020.104274>

“The Usefulness of the Median CPI in BVARs used for Macroeconomic Forecasting and Policy” with Saeed Zaman (2019), *Empirical Economics*, 57(2):603-630

Working Papers

“Firms’ Resilience to Energy Shocks and Response to Fiscal Incentives: Assessing the Impact of the 2022 Energy Crisis” with David Amaglobeli, Joaquim Guilhoto, Samir Jahan, Salma Khalid, Raphael Lam, Gregory Legoff, Xuguang Simon Sheng, Pawel Smietanka, Sonya Waddell, Daniel Weitz. *IMF Working Paper* 2024-027 (February 2024)

“Estimates of Cost-Price Passthrough From Business Survey Data” with Wandu Bruine de Bruin, Keshav Dogra, Sebastian Heise, Edward K Knotek, Robert W Rich, Raphael Schoenle, Giorgio Topa, and Wilbert Van der Klaauw. Federal Reserve Bank of Atlanta, *Working Paper no 2023-5* (June 2023)

“The Shift to Remote Work Lessens Wage-Growth Pressures” with Jose Maria Barrero, Nicholas Bloom, Steven J Davis, and Emil Mihaylov. (July 2022) NBER *Working Paper* 30197. Doi: <https://doi.org/10.3386/w30197>

“COVID-19 Uncertainty: A Tale of Two Tails” with Philip Bunn, David Altig, Lena Anayi, Jose Maria Barrero, Nicholas Bloom, Steven J. Davis, Emil Mihaylov, Paul Mizen, and Greg Thwaites. University of Chicago, Becker Friedman Institute for Economics, *Working Paper* 2021-135.

“Lessons for Forecasting Unemployment in the U.S.: Use the Flow Rates, Mind the Trend” (with Murat Tasci) Federal Reserve Bank of Atlanta, *Working Paper no 2015-1*

“The Inflation Expectations of Firms: What Do They Look Like, Are They Accurate, and Do They Matter?” with Michael F. Bryan and Nicholas B. Parker. Federal Reserve Bank of Atlanta, *Working Paper no 2014-27*

“Trimmed-Mean Inflation Statistics: Just Hit the One in the Middle” with Guhan Venkatu. Federal Reserve Bank of Cleveland, *Working Paper no. 12-17*

Short Pieces and Research Notes

“US Executives Predict Work From Home is Here to Stay” Nicholas Bloom, Jose Maria Barrero, Steven Davis, and Emil Mihaylov. *Stanford Institute for Economic Policy Research Policy Brief* (March 2025).

with N “Survey: Remote Work Isn’t Going Away—and Executives Know It” with Nicholas Bloom, Jose Maria Barrero, Steven Davis, and Emil Mihaylov. *Harvard Business Review*. August 28, 2023.

“Where Managers and Employees Disagree About Remote Work” with Nicholas Bloom, Jose Maria Barrero, Steven Davis, and Emil Mihaylov. *Harvard Business Review*. January 5, 2023.

“What are the Consequences of Staying Home on an In-office Day?” with Nicholas Bloom, Jose Maria Barrero, Steven Davis, and Emil Mihaylov. *Harvard Business Review*. December 20, 2022

“When Are “Inflation Expectations” Inflation Expectations? New Evidence From Business Surveys” with Xuguang Simon Sheng. July 2022. *SUERF Policy Brief*, No 374

“Firm-Level Planning Frequencies and Forecast Horizons” with David E. Altig, Jose Maria Barrero, Nicholas Bloom, Steven J Davis, and Emil Mihaylov. December 20, 2021. Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3989304

“Covid-19 uncertainty: A tale of two tails” with Philip Bunn, David E. Altig, Lena Anayi, Jose Maria Barrero, Nicholas Bloom, Steven J. Davis, Emil Mihaylov, Paul Mizen, and Gregory Thwaites. *VoxEU.org*, November 16, 2021.

“Labour market reallocation in the wake of Covid-19” with Anayi, L, J M Barrero, N Bloom, P Bunn, S J Davis, J Leather, M Oikonomou, E Mihaylov, P Mizen and G Thwaites, *VoxEU.org*, August 13, 2021.

“Economic uncertainty in the wake of the COVID-19 pandemic” with Altig, D, S Baker, J M Barrero, N Bloom, P Bunn, S Chen, S J Davis, J Leather, E Mihaylov, P Mizen, N Parker, T Renault, P Smietanka and G Thwaites, *VoxEU.org*, July 24, 2020.

Federal Reserve Publications

Policy Hub Articles

“In Optimism We Trust? Explaining the Disconnect between Post-Election Optimism and Own-Firm Expectations” with Daniel Weitz, *Federal Reserve Bank of Atlanta Policy Hub*, No. 2-2025. March 2025

“The Impact of the Pandemic on US Businesses: New Results from the Annual Business Survey” with Mark E Schweitzer, *Federal Reserve Bank of Atlanta Policy Hub*, No. 3-2022. March 2022

Economic Commentary

"Access to Credit for Small and Minority-Owned Businesses" (with Mark E Schweitzer), March 2022

"Forecasting Inflation? Target the Middle" (with Guhan Venkatu and Saeed Zaman), May 2013

"An Unstable Okun's Law, Not the Best Rule of Thumb" (with Murat Tasci), August 2012

"Do Rising Rents Complicate Inflation Assessment?" February 2012

"Demographic Differences in Inflation Expectations: What Do They Really Mean?" (with Guhan Venkatu), May 2011

"Simple Ways to Forecast Inflation: What Works Best?" (with Mehmet Pasaogullari), December 2011

"Are Some Prices in the CPI More Forward Looking than Others? We Think So." (with Michael F Bryan), February 2010

"Peak Oil" (with Joseph G. Haubrich), August 2007

Annual Report Essays

"How can inflation be considered low when food and gas prices are so high?" (with Mehmet Pasaogullari), May 2011

"Is an explicit inflation objective consistent with a dual mandate?" (with Mark E. Schweitzer), May 2011

Selected Blog Posts (macroblog)

"How Are Tariffs Affecting Firms?" with Lauren Taylor and Daniel Weitz. Macroblog FRBA, April 21, 2025

"How Does Election Uncertainty Impact Firms?" with Daniel Weitz. Macroblog FRBA, September 25, 2024

"Credit Conditions are Tightening: Are Firms Feeling the Pinch?" with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Kevin Foster, and Emil Mihaylov. Macroblog FRBA, May 25, 2023

"Lessons from the Past: Can the 1970s Help Inform the Future Path of Monetary Policy" with Federico Mandelman, Macroblog. FRBA, Aug 31, 2022.

"Firms' Inflation Expectations: Not Unanchored, but Perhaps Unsettled?" with Antar Diallo, Kevin Foster, and Brian Prescott. Macroblog. FRBA, Aug 2, 2022

"Onboarding Remote Workers: A Hassle? Maybe. A Barrier? No." with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Kevin Foster, Emil Mihaylov, and Nick Parker, Macroblog. FRBA, January 12, 2022.

"Hybrid Working Arrangements: Who Decides?" with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker, Macroblog. FRBA, July 15, 2021.

"Are Labor Shortages Slowing the Recovery? A View from the CFO Survey" with John Graham, Roisin McCord, Emil Mihaylov, Nick Parker, and Sonya Ravindranath Waddell. Macroblog. FRBA, July 14, 2021

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- "CFOs Growing More Optimistic, See Only Modest Boost from Stimulus Plan"* with John Graham, Roisin McCord, Emil Mihaylov, Nick Parker, and Sonya Ravindranath Waddell. Macroblog. FRBA, April 7, 2021
- "Inflation Expectations Reflect Concerns over Supply Disruptions, Crimped Capacity"* with Kevin Foster and Brian Prescott. Macroblog. FRBA, March 22, 2021
- "WFH is Onstage and Here to Stay"* with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker, Macroblog. FRBA, February 24, 2021.
- "A Dashboard Approach to Monitoring Underlying Inflation"*, with Emil Mihaylov, November 12, 2020
- "COVID, Election Uncertainty Weigh Heavily on Firms' Outlook"*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, October 22, 2020
- "Post-COVID Recovery? Not So Fast, My Friend"*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, October 1, 2020
- "Firms Anticipate COVID-19 Uncertainty to Persist, but Not Worsen"*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, September 2, 2020
- "Businesses Anticipate Slashing Postpandemic Travel Budgets"*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, August 4, 2020
- "COVID-19 Won't Kill the Demand for Office Space"*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, July 10, 2020
- "Firms Do Not Anticipate Regaining Pre-COVID Employment Levels through 2021"*, with John Graham, Roisin McCord, Nick Parker, and Sonya Waddell. July 8, 2020
- "Seven in 10 Firms Sought Financial Help during the COVID-19 Crisis,"* with Nick Parker and Brian Prescott. June 18, 2020
- "Firms Expect Working from Home to Triple,"* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), May 28, 2020.
- "U.S. Firms Foresee Intensifying Coronavirus Impact"* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), May 4, 2020
- "COVID-19 Caused 3 New Hires for Every 10 Layoffs"* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), May 1, 2020
- "Businesses Are in Uncharted Waters,"* with Nick Parker. April 17, 2020.
- "American Firms Foresee a Huge Negative Impact of the Coronavirus"* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), March 23, 2020.
- "New Evidence Points to Mounting Trade Policy Effects on U.S. Business Activity"* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, and Nick Parker. November 1, 2019.

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"Tariff Worries and U.S. Business Investment, Take Two." (with Dave Altig, Nick Bloom, Steve Davis, and Nick Parker), February 2019

"Are Tariff Worries Cutting into Business Investment." (with Dave Altig, Nick Bloom, Steve Davis, and Nick Parker), August 2018

"What are Businesses Saying about Tax Reform Now?" (with Dave Altig, Jose Barrero, Nick Bloom, Steve Davis, and Nick Parker), March 2018

"The Fed's Inflation Goal: What Does the Public Know?" (with Dave Altig and Nick Parker), April 2017

"What do U.S. Businesses Know that New Zealand Businesses Don't? A Lot (Apparently)." (with Mike Bryan and Nick Parker), September 2015

"Getting to the Core of Goods and Services Prices", July 2015

"Gauging Inflation Expectations with Surveys (in 3 parts)" (with Mike Bryan and Nick Parker), January 2015

"The Shadow Knows (the Fed Funds Rate)" (with Pat Higgins), November 2013

"Weighing In on the Recent Discrepancy in the Inflation Statistics" (with Mike Bryan, Pat Higgins, and Nick Parker), May 2013

"Should we even read the monthly inflation report? Maybe not. Then again..." (with Mike Bryan), June 2011

"The money-inflation connection: It's baaaack!" (with Dave Altig), July 2010

"Sticky-price CPI up slightly in April...Wait, what?" (with Mike Bryan), May 2010

"The September CPI with all the trimmings" (with Mike Bryan), October 2009

"Yet another cut at the recent retail price data" (with Mike Bryan), March 2009

Liberty Street Economics (NY FED) blog

"How Do Firms Adjust Prices in a High Inflation Environment" with Wandu Bruine de Bruin, Keshav Dogra, Sebastian Heise, Edward K Knotek, Robert W Rich, Raphael Schoenle, Giorgio Topa, and Wilbert Van der Klaauw. June 2023

<https://libertystreeteconomics.newyorkfed.org/2023/06/how-do-firms-adjust-prices-in-a-high-inflation-environment/>

CFO Survey Research & Commentary

"Wither Capital Spending," with Zach Edwards. cfosurvey.org. March 29, 2023

"Inflation, Monetary Policy, and the Real Economy," with John Graham and Sonya Ravindranath Waddell. cfosurvey.org. December 21, 2022

"Learning About Inflation and Cost Pressure from Financial Leaders," with Zach Edwards and Sonya Ravindranath Waddell. cfosurvey.org. September 28, 2022

"CFOs See Darkening Clouds on the Horizon," with Emil Mihaylov and Sonya Ravindranath Waddell. cfosurvey.org. June 29, 2022.

"Optimism Dips Amid Weaker Economic Outlook and Ongoing Labor Pressures," with John Graham, Emil Mihaylov and Sonya Ravindranath Waddell. cfosurvey.org. March 30, 2022.

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"Something's Got to Give: Firms See Continued Supply Disruption and Labor Constraints Decreasing Revenues and Adding to Costs," with Rosin McCord and Sonya Ravindranath Waddell. cfosurvey.org. December 2, 2021.

"Will Recent Cost and Price Increases Persist," with Sonya Ravindranath Waddell, John Graham, Emil Mihaylov, Rosin McCord, and Nicholas Parker. cfosurvey.org. July 14, 2021.

"CFOs Don't Anticipate a Pickup in Investment: What Does this Mean for Productivity?" with Sonya Ravindranath Waddell. cfosurvey.org. April 16, 2021.

"The CFO Survey and Firms' Expectations for the Path Forward," with Rosin McCord and Sonya Ravindranath Waddell. cfosurvey.org. July 8, 2020.

"Firms Do Not Anticipate Regaining Pre-COVID Employment Levels Through 2021," with John Graham, Rosin McCord, Nicholas Parker, and Sonya Ravindranath Waddell. cfosurvey.org. July 8, 2020.

Recent Public Presentations

"National Economic Outlook: Questions (and nothing but questions) about the US Economy in 2025" to the CFA Society of Atlanta. Atlanta, GA. February 12, 2025

"National Economic Outlook (and some other cool stuff too)" to the Cherokee County Association of Realtors. January 15, 2025.

"Economic Briefing and Policy Update" to Greater New Orleans Inc. Regional Economic Development. July 18, 2024

"The Economic and Policy Outlook: What Landing?" to the National Association of Benefits and Insurance Professionals. Atlanta, GA. March 28, 2024

"U.S. Economic Outlook" to the CFA Society of Atlanta. Atlanta, GA. October 3, 2023

"U.S. Economic Outlook: Towards a "Soft-Landing?" to the Center for Business and Economic Research, UWG in Newnan, GA. May 12, 2022

"Economic Outlook: View from the Fed" to Greater Miami Chamber of Commerce, South Florida Economic Summit. Miami, FL. March 30, 2022

"Challenges for Monetary Policy in a Low Interest Rate Environment" to Bagwell Center's Symposium on the Causes and Implications of Low Real Interest Rates. Kennesaw State University. March 25, 2022.

"U.S. Economic Outlook: COVID-19 is not a simple shock" to Kennesaw State University Econ dept and club. Kennesaw State University. October 19, 2021

"U.S. Economic Outlook" to the CFA Society of Atlanta. (virtual). October 6, 2021

"National Economic Outlook" to the National Conference of State Legislatures, Fiscal Analysts Seminar, October 2, 2017

"Business Expectations and Uncertainty: A few things we've learned from our surveys" to the National Business Economic Issues Council (NBEIC), November 15, 2016

"National and Regional Economic Outlook" to the Northeast Ohio Human Resource Planning Society, March 15, 2012

Conference Presentations

2025

ASSA Annual Meeting, Discussant. January 3-5, 2025

2024

28th International Conference on Macroeconomic Analysis and International Finance, Presenter/Discussant. May 28-30, Crete, Greece.

14th Annual Conference on Central Bank Business Surveys, Presenter/Discussant. Oct 27-28, Rome, Italy.

2023

AAPOR Annual Conference, May 10-12 in Philadelphia, PA—Presenter

International Symposium on Forecasting, June 25-28, 2023 in Charlottesville, VA—Presenter

13th Annual Conference on Central Bank Business Surveys, Presenter/Host, Nov 7-9, New Orleans, LA

5th Biennial Conference on Uncertainty, Economic Activity, and Forecasting in a Changing Environment”, September 21

2022

12th Annual Conference on Central Bank Business Surveys, Panel moderator, Sept 3-4, Ottawa, CN.

2nd Annual High-Level SNB, FRB, BIS Conference on Global Risk, Uncertainty, and Volatility. Zurich, CH.—Presenter

22, University of Padua, Italy—Sponsor, Organizer, Session Chair

2021

AEA Paper Session on COVID-19: Measurement, Measures, and Effects—Presenter

Central Bank Research Association (CEBRA) 2021 Annual Meeting [Track D: Session 7], (virtual)—Presenter

11th Annual Flagship UBS European Conference, (virtual) –Panel member

11th Annual Workshop on Central Bank Business Surveys, (virtual)—Presenter, Panel moderator

Southern Economic Association Annual Meeting [Session 2.H.4], Houston TX—Presenter

IIF, SKEMA, Labex MME-DII Workshop on New Directions for Inflation Forecasting, Paris FR—Presenter

2020

Conference on Real-Time Data Analysis, Methods, and Applications—co-Presenter

IIF Conference on Economic Forecasting in Times of COVID-19—Presenter

2019

10th Annual Workshop on Central Bank Business Surveys, Ghent, BE—Presenter

ECB and FRB NY Workshop on Expectations Surveys—Presenter

2018

9th Annual Workshop on Central Bank Business Surveys, Stockholm, SE—Presenter

2016

Brownbag presentation, Swiss National Bank

2015

System Committee on Macroeconomics (Federal Reserve), Los Angeles, CA—Presenter

NABE Foundation's 12th Economic Measurement Seminar—Speaker

35th International Symposium on Forecasting, IIF, Riverside, CA—Presenter

2014

Southern Economics Association Annual Meeting, Atlanta GA—Discussant

5th Annual Workshop on Central Bank Business Surveys, London UK—Presenter

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2013

Midwest Economics Association Annual Meeting, Evanston IL—Presenter

Midwest Economics Association Annual Meeting, Evanston IL—Discussant

2012

Midwest Economics Association Annual Meeting, Columbus OH—Presenter

Internal Presentations

Numerous presentations for FOMC preparation, advisory councils, and to Boards of Directors

Referee Experience

- American Economic Review
- European Economic Review
- American Economic Journal: Macroeconomics
- Journal of Money, Credit, and Banking
- International Journal of Forecasting
- Empirical Economics
- Journal of the European Economic Association
- Journal of Public Economics
- Review of Economics and Statistics
- Applied Economics Letters
- Energy Economics

Awards and Certificates

IIF Certificate in Forecasting Practice (through Johns Hopkins), Bravo Recognition Award, Emerging Leader Program Graduate, Executive Leadership Council Strategic Planning Award, Isaac Kerstenetzky Award 2021 for best paper at the Centre of International Research on Economic Tendency Surveys (CIRET)

Statistical Packages

(In order of proficiency) Stata, Eviews, Rats, Matlab