Atlanta Fed chief tells business forum he doesn’t expect recession

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Raphael Bostic, president and CEO of the Federal Reserve Bank of Atlanta, told a Tulane Business Forum audience on that despite uncertainties, he didn't expect a recession in the near future.

August’s yield curve inversion was yet another sign that the U.S. could be headed for a recession, but in remarks at the 2019 Tulane Business Forum, the president and CEO of the Federal Reserve Bank of Atlanta said he remains confident in the strength of the economy.

"I think our policies have been quite effective in helping to prolong the expansion," said Raphael Bostic, who serves on the Federal Open Market Committee (FOMC), the Federal Reserve System's monetary policymaking body. "From the conversations that I'm having with business leaders, they're not seeing material weakness in their customer base or disruption in terms of their supply chains, which would suggest

real difficulties in terms of production and output in the quarters ahead, so I'm pretty optimistic about where the economy is."

In a fireside chat with Adrienne Slack, vice president and head of the New Orleans branch of the Federal Reserve Bank of Atlanta, Bostic said he expects the economy to continue to outperform its long-run trend in 2019, but with trade tensions ratcheting up, he acknowledged there's a lot of uncertainty in the longer term.

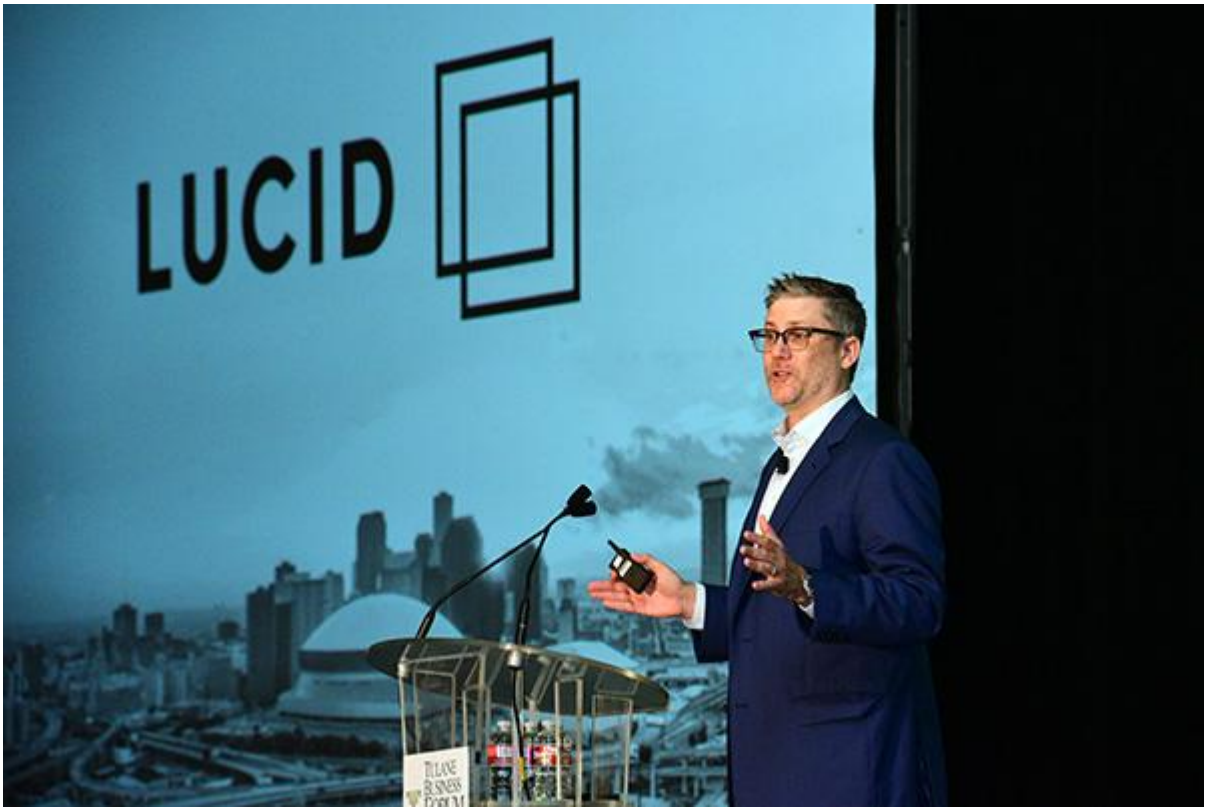
"The question is, are we going to get to a soft landing or are we going into a much more steep decline?" Bostic said. "I think that's something we're still wrestling with and trying to keep our finger on to make sure that we don't miss something."

Bostic's talk was a highlight of the 40th annual Tulane Business Forum, which took place Oct. 4 at the Ernest N. Morial Convention Center before an audience of more than 500 local and regional business people. With the theme “Curating the Customer Experience,” this year's program highlighted companies and business leaders who are using service to differentiate themselves and create value.

Humana CFO Brian Kane kicked off the program with a presentation on how the company is innovating to improve health care and create value. Rick Fowler, COO of LLOG Exploration Co., followed with a discussion of the company's unique role as a niche exploration company in the Gulf.

Tulane President Michael A. Fitts gave a brief talk highlighting Tulane University's $3.14 billion annual economic impact in Louisiana, and Kelly Cook, former executive vice president of marketing and chief marketing officer of Pier 1 Imports, delivered a morning keynote session on critical leadership traits.

Cook's talk was followed by a panel discussion on delivering the customer experience featuring Peter DeBlieux chief experience officer of University Medical Center; Kristen Essig, co-chef and owner of Coquette restaurant; J. Stephen Perry, president and CEO of New Orleans & Co.; and Michael Sawaya, president and general manager of the Ernest N. Morial Convention Center. The discussion was moderated by Malcolm Schwartzenbach, partner and director of strategy at Trumpet Advertising.



Patrick Comer, founder and CEO of tech company Lucid, delivers the luncheon keynote presentation at the Tulane Business Forum.

Closing out the program was luncheon keynote speaker Patrick Comer, founder and CEO of Lucid, who discussed how the company has disrupted the market research industry by creating a platform that brings together companies with questions and consumers with answers. With more than 2 million customers answering questions on a daily basis, Comer said Lucid is the largest data collection body on the planet.

"The mission and vision of Lucid is that collecting information about your customers [should be] as easy as searching in a search bar," Comer said. "One of our goals long term is that if you have an idea and you search for it through Google and don't get the answer -- if you actually have to ask people for new information — we can provide that at the same speed and scale as searching today. And we're starting to see it."

Comer also spoke about the critical role Tulane University has played in the growth of both Lucid and the region's entrepreneurial ecosystem. Comer said Tulane alumni make up nearly 10% of Lucid's 500 employees, and Tulane alums who previously worked at Lucid have gone on to work for and lead some of the city's most innovative and high-profile startups.

"I had no idea when I started Lucid that it would become so big, and I would not have expected out the gate that Tulane would be such an important partner in that growth," Comer said. "If you look at other ecosystems that have made it, all of them at their core have at least one educational institution that provides the training and opportunities for not only students but for all of us. At the center of that in New Orleans is Tulane, so thank you for making that possible."