

NISA's Stephen Douglass Featured in the Financial Times

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Our Chief Economist, Stephen Douglass, was quoted in the Financial Times this week, offering his perspective on how the Federal Reserve may navigate the economic fallout from the ongoing conflict in the Middle East.

With higher oil prices expected to contribute to a stagflationary environment, the Fed faces the difficult challenge of addressing both inflation and slowing economic growth simultaneously. Describing the current environment as “yet another stagflation shock,” Stephen noted that the Fed faces a difficult balancing act under its dual mandate, and that which side Powell chooses to emphasize will be “the first signal” of the Fed’s direction.

Stephen also weighed in on the Fed’s near-term posture, suggesting that uncertainty around the duration of the conflict and its impact on oil markets means policymakers are likely to hold steady for now, using the time to gather clarity before making any moves.

The Financial Times also examined how other major central banks, including the European Central Bank and the Bank of England, are grappling with similar pressures as they weigh their own policy responses to rising energy prices and inflation uncertainty.

The full Financial Times article is available with a subscription [here](#).

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