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Richmond Fed Publication Explores the Reinvention of Downtowns

There was a time when downtowns were the center of economic life in nearly every American city. Those days are gone, but some downtowns are making a comeback. In the [cover story](#) of the latest *Region Focus*, a visit to the bustling, rejuvenated downtown in Greenville, S.C., reveals how city centers are reinventing themselves. The most successful have transformed into niche markets, catering to young professionals and empty nesters.

Also in this issue:

- **[Subprime Borrowers](#)**: With a little counseling and patience, some subprime mortgage borrowers could have sought home financing on better terms.
- **[Hidden Asset](#)**: Economists find that having a fragile capital structure makes banks prone to runs, but it also keeps bank managers honest and thus enhances liquidity.
- **[The Great Migration](#)**: Some 28 million people moved North during the Great Migration, redistributing the nation's racial population.
- **[Interview](#)**: Susan Athey of Harvard University, the most recent winner of the John Bates Clark Medal awarded to economists under the age of 40 who have made significant contribution to economic thought and knowledge.

Region Focus, a quarterly business magazine published by the Federal Reserve Bank of Richmond, covers the economy and business activities of the District of Columbia, Maryland, North Carolina, South Carolina, Virginia, and most of West Virginia.

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