

Richmond Fed eBrief

January 2012

Lacker Expects Modest Growth in 2012

On January 13, Jeff Lacker, president of the Federal Reserve Bank of Richmond, provided his economic outlook for 2012 to the Risk Management Association's Richmond Chapter.

CNBC Visits 'The Fed Experience'

([part 1: economic forecast](#) , [part 2: white paper](#))

Jeff Lacker joined CNBC's senior economics reporter Steve Liesman on January 11 for a discussion that was broadcast live from the Bank's interactive exhibit, "[The Fed Experience](#)." The two discussed the economy, monetary policy and a host of news topics like the Fed's recent release of a white paper on housing policy.

Our Perspective: Labor Market Conditions and Policy

When unemployment is high and inflation is low, the traditional argument has been for the Federal Reserve to pursue expansionary monetary policy to try to reduce the unemployment rate. The causes of unemployment vary, however, which can affect how the labor market responds to monetary stimulus. Policymakers are more likely to maximize employment over the long run by maintaining price stability.

The Federal Reserve's 'Dual Mandate': The Evolution of an Idea

Since 1977, the Federal Reserve has operated under a mandate from Congress to "promote effectively the goals of maximum employment, stable prices and moderate long-term interest rates" — what is now commonly referred to as the Fed's "dual mandate." The idea that the Fed should pursue multiple goals can be traced back to at least the 1940s, however, with shifting emphasis on which objective should be paramount. That such a mandate may, at times, create tensions for monetary policy has long been recognized as well.

Vacant Housing and the Great Recession

Our current issue of 5th District Footprint looks at changes in vacant housing before and after the recent recession. Vacant housing increased in most Fifth District counties.

Exploring Neighborhood Stabilization

Our current issue of Community Scope explores the on-the-ground experiences of Neighborhood Stabilization Program (NSP) funding recipients. The cases highlighted serve as an interesting illustration of how national community development policies are implemented at the local level.

New Community Development Financial Institution (CDFI) Resource Center

CDFIs are specialized financial institutions operating in markets that are underserved by traditional financial institutions. The CDFI Resource Center provides information on CDFIs, with a special focus on the Southeast region of the U.S.

Fifth District Economic Snapshot, January 2012

The Fifth District economy exhibited some positive signs in recent months, with expansion in area labor markets and some tentative improvement in residential real estate conditions as well as among certain sectors in the business community.

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