

Richmond Fed eBrief

May 2012

Bank Leaders Visit North Carolina's Piedmont Triad Region

Jeff Lacker, Richmond Fed president, and Sally Green, chief operating officer, led Bank leaders on a visit of North Carolina's Piedmont Triad May 7–9 to learn about workforce development programs and other economic developments.

Lacker Speaks on Workforce Development in Greensboro, N.C.

In a May 7 address, Jeff Lacker discussed how technological innovation and a rapidly changing marketplace can require workers to obtain new skills or transfer into new occupations. While this can be a painful transition for workers, such innovation often leads to productivity gains that benefit the economy as a whole. Community colleges, like those in North Carolina, are often pivotal in providing training programs that are tailored to the developing needs of a region's business community and have proved to be effective in helping people get back to work.

Lacker Offers Cautiously Optimistic Outlook in Hampton Roads, Va.

Jeff Lacker provided his assessment of the near-term prospects for the economy in a May 2 speech. He told business and community leaders the labor market will continue to show gradual improvement. In order to keep inflation at 2 percent, which the Federal Open Market Committee (FOMC) has stated is its explicit goal, Lacker argued that the Fed will likely need to raise interest rates in 2013, though that may change if economic conditions fluctuate from his projections.

Lacker Visits With Bloomberg Television

Bloomberg's Tom Keene interviewed Jeff Lacker during a live television broadcast of "Surveillance Middy" on May 1. The two discussed monetary policy issues, the economic outlook and the continuing challenges to financial regulation.

Redefining Capital: A Forum Series on Baltimore's Next Economy

Our Community Development team kicked off a four-part forum series on April 26 examining factors that will shape the future of the Greater Baltimore region's economy. The first session, "The Next Economy: Redefining Human Capital and Enhancing Economic Growth," focused on strategies to build human capital and expand economic growth and opportunities in the region. The upcoming session on June 7, "Redefining Social Capital: Attracting and Supporting New Immigrants," will focus on the promise new immigrants offer the city and region. Sessions on financial capital and economic assets are scheduled for September 13 and November 8.

Community Banker Forums Wrap Up in Maryland and West Virginia

Our Community Banker Forums are designed to keep our constituents informed on relevant and timely topics and to promote two-way dialogue. Conference materials from our forums are now posted on our website.

Financial Literacy: A Year-Round Effort

Our Community Development and Economic Education teams recently held a number of [programs](#) around our District promoting financial education in recognition of Financial Literacy Month. One of the highlights was a new, interactive scavenger hunt called [“Capture the Capital.”](#) which drew about 100 people who competed in teams in downtown Richmond on a Saturday morning. While April emphasized our financial education efforts, our Bank is engaged in financial education throughout the year with the goal of providing reliable information and tools to help people make informed choices about important personal financial decisions.

Labor Markets Improved Modestly in the Fifth District

Our latest Regional Update shows that labor market conditions for the Fifth District improved more modestly in March 2012 than in previous months.

Studying Differences Among Households

Much recent research in macroeconomics has aimed to better understand how differences among U.S. households, such as those in age, education and employment histories, matter for the effects of macroeconomic policies, including the privatization of Social Security and the taxation of capital income. Our recent *Economic Brief* argues that these differences likely matter and sometimes significantly alter the prescriptions for policies suggested by earlier work.

Fifth District Economic Snapshot for May 2012

Economic conditions in the Fifth District were mixed in recent months.

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