

## **Richmond Fed eBrief**

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September 2012

### **Lacker Talks With Charlie Rose**

Richmond Fed President, Jeff Lacker, was interviewed August 24 on the Charlie Rose show on PBS. Topics discussed included the financial crisis, too big to fail, monetary policy and the economic recovery.

### **Where Have All the Workers Gone?**

Millions of American workers have left the labor force since the Great Recession of 2007–2009. Who are these missing workers? What are they doing, and how are they making ends meet?

### **The Importance of Bankers on Our Board**

Each Reserve Bank in the Federal Reserve System has a board of directors whose members represent a cross-section of backgrounds and sectors of the economy. Among those directors are bank executives. Jeff Lacker discusses why our Bank, an institution responsible for regulating financial institutions, has bankers on its board.

### **Fed Independence: What Does It Mean?**

We explore why an independent Federal Reserve benefits the long-term good of America's economy.

### **TARGET2: Symptom, Not Cause, of Eurozone Woes**

In recent years, large positive and negative balances have arisen in TARGET2, the interbank settlement and payments system of the eurozone. These balances show that the Deutsche Bundesbank, the central bank of Germany, has become a large net creditor to the European Central Bank (ECB). Conversely, they show that central banks in the periphery nations of Portugal, Ireland, Italy, Greece and Spain have become significant net debtors to the ECB. Critics of the Eurosystem have portrayed these balances as a "stealth bailout" of the periphery nations, but TARGET2 merely reflects persistent imbalances in current accounts and capital accounts. It does not cause them.

### **Fifth Federal Reserve District Faces Rising Unemployment Rates and Tepid Job Growth**

According to our latest Regional Update, unemployment rates generally increased in July, although moderate job growth was seen in parts of the District.

### **From Textiles to Turnaround: A Tale of Two Cities**

Many cities have experienced the contraction of a once dominant industry. Kim Zeuli, vice president and community development officer, examines how Concord and Eden, two North Carolina textile cities, adapted to changing conditions in response to the decline in the textile industry.

## [Understanding Our Regional Economic Group](#)

Robert Schnorbus, regional economics manager, provided an overview of the research and analysis conducted by our Regional Economics division.

## [Mortgage Performance Summaries: Second Quarter 2012](#)

The share of mortgages in foreclosure in the Fifth Federal Reserve District rose slightly in the last year, with both prime and subprime mortgage foreclosure rates increasing.

## [Economic Snapshot: September 2012](#)

Fifth Federal Reserve District economic conditions were generally positive.

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