

## **Richmond Fed eBrief**

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**October 2012**

### **Economic Outlook, October 2012**

Jeff Lacker, president of the Federal Reserve Bank of Richmond, discusses his economic outlook with the Roanoke Regional Chamber of Commerce.

### **Challenges to Economic Growth**

Jeff Lacker recently visited with the University of Virginia's students and faculty, as well as local business leaders.

### **Maximum Employment and Monetary Policy**

In a recent speech to the Money Marketeters of New York University, Jeff Lacker detailed the challenges of defining "maximum employment," especially when the economy is adjusting to significant shocks, and how those challenges affect the analysis of monetary policy.

### **Lacker on National Public Radio**

Jeff Lacker discussed his dissent at the last Federal Open Market Committee meeting on NPR's "All Things Considered".

### **Can Orderly Liquidation Solve the Problems of Bailouts and Bankruptcies?**

In response to the recent financial crisis, Congress created the Orderly Liquidation Authority (OLA), a new regime for winding down systemically important financial institutions (SIFIs) that become troubled. The OLA provisions address two conflicting goals: mitigating threats to the financial system associated with bankruptcy and minimizing moral hazard associated with government bailouts. Although the OLA process could be quicker and more flexible than bankruptcy, it may not limit systemic risk without increasing moral hazard.

### **Learn More About What's Happening in Our Communities**

Our quarterly newsletter looks at "Main Street" across the Fifth Federal Reserve District. This edition explores our ongoing forums in the Baltimore area as well as our economic education activities.

### **Government Benefits as a Share of Personal Income**

The current issue of 5th District Footprint looks at government benefits as a share of personal income.

### **Share the Wealth Financial Literacy Contest**

Our Economic Education team is challenging undergraduate students to create videos to help high school students make informed decisions about post-high school education.

## Economic Inclusion: New Pathways to Financial Stability

Our Community Development team and partners recently held a conference that examined the barriers to economic opportunity and promising strategies to overcome them.

## Latest Labor Market Reports on Fifth District

According to the current edition of Regional Update from the Federal Reserve Bank of Richmond, labor markets softened in much of the Fifth District in August.

## Economic Snapshot, October 2012

Recent economic conditions in the Fifth Federal Reserve District were mixed across sectors and states. On the whole, labor markets remained weak, housing activity was mixed, and business conditions improved modestly.

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