

## **Richmond Fed eBrief**

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**December 2013**

### **Economic Outlook**

Richmond Fed President Jeff Lacker predicted GDP growth of around 2 percent during 2014 in a speech at the Charlotte Chamber of Commerce Economic Outlook Conference on December 9. Despite many factors that might contribute to slower economic growth at present, however, there is still room for optimism about the prospects for future growth.

### **Bankruptcy and Financial Institution Insolvency**

Jeff Lacker testified before a subcommittee of the House Judiciary Committee about the bankruptcy code and financial institution insolvency. In his view, improving the code to make it feasible to resolve failing financial firms through bankruptcy is essential to ending “too big to fail.”

### **How Risky Are Young Borrowers?**

Many people consider young borrowers the most prone to making financial mistakes. This has spurred efforts, such as the CARD Act of 2009, to limit their access to credit cards. Recent research suggests, however, that young borrowers are actually among the least likely to experience a serious credit card default.

### **Navigating Student Loans**

The latest issue of *5E Navigator* examines student loans and directs readers to information and tools for managing student loan repayment.

### **Economic Snapshot**

Economic growth in the Fifth Federal Reserve District was slow but positive in recent months, with expansion in labor markets and an improved environment for area businesses.

### **Regional View: Regional and National Update**

Ann Macheras, vice president of Regional Research, spoke to a group that oversees workforce development efforts in the Hampton Roads region of Virginia. She discussed labor market trends in the region and compared them to statewide and national trends.

### **Recent Patterns in Population Growth**

The current issue of *5th District Footprint* looks at population growth in the Fifth Federal Reserve District between 2007 and 2012 and describes the role of migration in these patterns.

### **Past Research on Current Topics**

### *The Minimum Wage*

Is an increase in the minimum wage an effective way to reduce poverty? [This article](#) from a past issue of *Region Focus* discusses the costs and benefits of living wage laws.

### *Income Inequality and Economic Mobility*

In a [recent economic brief](#), we look at how income inequality has increased in recent years, while economic mobility has decreased. The brief discusses the many factors that contribute to mobility, as well as some possible policy responses.

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