



## Richmond Fed eBrief

June 2014

### Speeches

#### [The Fed as Lender of Last Resort](#)

In a May speech, Richmond Fed President Jeffrey Lacker argued that much of the Fed's lending during the financial crisis constituted credit policy, which deviates from the central bank's primary role. Credit policy can create instability by setting a precedent for government rescues.

#### [The Federal Reserve System and Central Banking in the US](#)

In a presentation to college students in Bangalore, India, regional economist Sonya Waddell provides an overview of the Fed's history and the extraordinary actions the central bank took during the recession of 2007–2009.

### Research

#### [Does the Unemployment Rate Really Overstate Labor Market Recovery?](#)

The unemployment rate's recent decline could be a sign of recovery, but some economists and policymakers question whether the measure fully captures [labor market](#) health. A new measure from Richmond Fed economists suggests that the unemployment rate has accurately portrayed the labor market's improvement.

#### [Identifying 'Systemically Important' Firms](#)

Before the Fed became the systemic risk regulator, we explained some of the challenges with designating firms as "systemically important" in a 2011 article.

#### [Can Orderly Liquidation Solve the Problems of Bailouts and Bankruptcies?](#)

Congress created the Orderly Liquidation Authority in 2010 to wind down systemically important financial institutions that become troubled. In a 2012 article, we argued that although OLA could be quicker and more flexible than bankruptcy, it may not entirely limit systemic risk.

### Fifth Federal Reserve District

#### [Regional Economic Snapshot](#)

Economic activity in the Fed's Fifth District was largely positive in recent months, with overall improvement in labor and housing markets and among area businesses.

### [High School Graduation Rates in the Fed Fifth District](#)

This issue of 5th District Footprint discusses four-year cohort high school graduation rates for the class of 2013.

### [Regional Mortgage Performance Summary](#)

The percentage of mortgages in foreclosure in the Fed's Fifth District edged down and home values appreciated in the first quarter of 2014.

### Events

Thursday, June 26, 2014: Richmond Fed President Lacker, "[Investing in People as an Economic Growth Strategy](#)," Lynchburg, Va.

Wednesday, October 15, 2014 – Friday, October 17, 2014: [Transforming U.S. Workforce Development Policies for the 21st Century](#), New Brunswick, N.J.

## 5th District Federal Reserve Map

