

Richmond Fed eBrief

July 2014

Speeches

[Investing in People as an Economic Growth Strategy](#)

The labor market's slow recovery from the recession has motivated the Richmond Fed to study how to help workers become more resilient to labor market changes. In a June speech, President Jeffrey Lacker discussed [the Richmond Fed's perspective](#) on workforce development: Research suggests there may be large gains from encouraging early investments in human capital and better informing young people about multiple career paths.

[Economic Outlook](#)

In a July speech, President Jeffrey Lacker forecasts that GDP growth will be between 2 and 2.5 percent for the remainder of this year and next. He reiterates the importance of withdrawing from monetary stimulus at the appropriate time to keep inflation near the Fed's long-run target of 2 percent.

Research

[Should the Fed Do Emergency Lending?](#)

Throughout its 100-year history, the Fed has tended to respond to financial crises with emergency lending, however, many arguments in favor of last-resort lending often misread history, according to a new *Economic Brief* co-authored by President Jeffrey Lacker. Emergency lending encourages risk taking, suggesting that the Fed's activities should be restricted to its original function of monetary policy.

[Risks of a Large Fed Balance Sheet](#)

The Fed has recently started to slow down its new asset purchases, which will reduce the pace at which its balance sheet grows. In 2010, we explored the dangers of a large balance sheet.

Fifth Federal Reserve District

[Regional Economic Snapshot](#)

Economic activity in the Fed's Fifth District was mixed in recent months, as employment expanded but growth in business activity slowed slightly.

[National and Maryland Economic Outlook](#)

In a briefing to bank executives, regional economist Andy Bauer presents economic forecasts for the U.S. and the state of Maryland.

Events

August 6–7 — [N.C. Financial Literacy Summit](#), Charlotte, North Carolina.

September 22 — [Shift Innovation Conference 2014](#), Kansas City, Missouri.

October 15–17 — [Transforming U.S. Workforce Development Policies for the 21st Century](#), New Brunswick, New Jersey.

5th District Federal Reserve Map

