

Richmond Fed eBrief

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Research

[Maturity Mismatch and Financial Stability](#)

During the financial crisis of 2007–08, many firms relied on short-term funding to finance longer-term assets such as mortgage-backed securities and struggled to repay investors when those assets collapsed and funding disappeared. Richmond Fed President Jeffrey Lacker argues that government policies may encourage excessive maturity mismatch, a problem that living wills could help resolve.

[Too Big to Manage?](#)

Richmond Fed economist Edward S. Prescott argues that AIG and Merrill Lynch were prone to managerial failures during the financial crisis because they were inefficiently large and complex — that is, “too big to manage.” Prescott says that both firms reached this state because government interventions in financial markets have created the expectation that certain firms are too big to fail.

[Cybersecuring Payments](#)

During last year’s holiday season, hackers stole payment card and personal data from millions of shoppers. While many nations have adopted new payment options in an effort to boost security, the United States continues to rely on magnetic stripe cards developed decades ago. Has this made us a target for next-gen robbers?

[Understanding Income Inequality](#)

By conventional measures, the income gap between the poorest and richest households in America has increased over the last 30 years. But, is income the best measure of people’s actual welfare? And is inequality bad for the economy?

[The Role of Apprenticeships in Germany and the US](#)

Germany takes a different approach to preparing young people for its workforce. While the United States relies mainly on comprehensive general education, Germany uses more

employer-financed apprenticeships. Research points to several reasons why apprenticeships thrive in Germany to a greater extent than in the United States.

Fifth Federal Reserve District

[Learn More About What's Happening in Our Communities](#)

Our quarterly newsletter looks at Main Street across the Fifth Federal Reserve District. This edition of Region at a Glance highlights President Lacker's recent speech on workforce development as well as summer camp activities offered by the Richmond Fed's Economic Education Department.

[Regional Economic Snapshot](#)

Recent reports on the Fifth District economy were mostly positive as employment expanded slightly, business activity picked up and housing market conditions were mixed but generally upbeat.

Speeches

[National and Virginia Economic Outlook](#)

Regional economist Ann Macheras spoke with executives from Virginia companies about national and statewide economic trends, focusing on information related to small businesses.

Events

Sept. 23 – [Homeschool Day](#), Richmond, Virginia.

Oct. 16 – [Riverfront Museum Crawl](#), Richmond, Virginia.

5th District Federal Reserve Map

