

Richmond Fed eBrief

September 2014

Speeches

[Lacker Comments on Fed Exit Strategy](#)

Responding to the FOMC's September 17 [statement on policy normalization](#), Richmond Fed President Jeffrey Lacker argues that the Committee's decision not to sell its holdings of agency mortgage-backed securities (MBS) constitutes credit policy that may favor home mortgage borrowers at the expense of other consumers, which is an inappropriate use of the central bank's balance sheet. Lacker believes the Fed's statutory mandate of price stability and maximum employment would be best served by a well-articulated plan to reduce MBS holdings through sales at a steady, predictable pace.

[Is the Real Recovery Here at Last?](#)

Regional economist Rick Kaglic provided an overview of the national economy in July 2014.

Research

[Why is Health Insurance Tied to Employment?](#)

Employment-based health insurance was not always the norm in the United States, but the practice spread during World War II as a way to bypass price and wage controls, and then was reinforced by tax policy. Economists have argued that linking health insurance to employment distorts labor market decisions and contributes to overspending on health care.

[Putting the Beveridge Curve Back to Work](#)

After the recession of 2007–09, the job vacancy rate increased with no corresponding decrease in the unemployment rate. By analyzing the relationship between these two variables since the 1950s, Richmond Fed economist Thomas Lubik finds evidence that recent trends have been driven by worker skill mismatch. This suggests monetary policy has done little in recent years to reduce the unemployment rate.

[Interview with Richard Timberlake](#)

Econ Focus talks with Richard Timberlake, one of the foremost experts on monetary history, about the Fed's role as a lender of last resort and rules-based monetary policy.

Fifth Federal Reserve District

[Regional Economic Snapshot](#)

The Fifth District economy generally improved in recent months, with uneven employment growth, improving conditions for area businesses and positive reports on housing markets.

[Mortgage Performance Quarterly Update](#)

Foreclosure and delinquency rates in the Fifth District declined in the second quarter of 2014 and on a year-over-year basis.

[The Richmond Fed at 100 Years](#)

The Richmond Fed takes a look back at how bank operations have changed over the last 100 years.

[Farmland Preservation](#)

Many states in the Northeast and mid-Atlantic use farmland preservation programs to protect land from urban development. But in some states, such as Maryland, farmers want out of protected farms that are no longer profitable.

[Higher Education: Are You Ready for the Next Frontier?](#)

The latest issue of 5E Navigator examines the decision to pursue higher education and directs readers to information and tools for evaluating their education options and potential payoffs.

[Updated Student Workbook Available](#)

The Richmond Fed has updated its “My Money” workbook with new graphics and content to help early elementary students learn about money, barter, goods and services, and jobs.

[The Unemployed In The Fifth Federal Reserve District](#)

The unemployment rate has dropped faster than expected since the end of the Great Recession, but it is still higher than normal. Who are the unemployed? How does today's unemployment rate compare with historical highs and lows? Find out the answer to these questions and more in the latest issue of [5th District Spotlight](#), an engaging infographic of unemployment-related statistics in the Fifth District.

Events

Oct. 22 – [An Evening at the Fed — Federal Reserve Financial Education Day](#),
Richmond, Virginia.

Nov. 18 – [South Carolina Community Capital Conference](#), Greenville, South Carolina.

5th District Federal Reserve Map

