

Richmond Fed eBrief

January 2015

Speeches

[Lacker: Economy Shows Improvement](#)

Richmond Fed President Jeff Lacker provided his [economic outlook](#) in several January appearances, noting that recent GDP growth has been higher than the post-recession average. Strong consumer spending and labor market improvements suggest that this growth could continue, though Lacker cautioned that the economy still faces challenges. He reiterated that Fed policymakers will continue to assess conditions to determine the [appropriate time](#) to raise the federal funds rate target.

Research

[Our Perspective: Financial Education](#)

Recent financial education efforts have often focused on changing financial decision-making behavior, rather than improving financial knowledge. Since individual circumstances vary, efforts to help consumers arguably should focus on providing high-quality information to help individuals evaluate choices for major financial decisions in the context of their own unique circumstances.

[Expanding Unemployment Insurance](#)

During the recession of 2007–09, the duration of unemployment insurance benefits in most states increased from 26 weeks to 99 weeks. Some policymakers argue that more generous benefits increase the [incentives](#) for job seekers to remain out of work longer, resulting in longer unemployment spells. Economists agree that such incentives exist, but they disagree on their magnitude and importance.

[Why Does the Fed Study Regional Economics?](#)

Regional data historically haven't swayed monetary policy decisions, but they provide policymakers and researchers with timely information about economic conditions and with context for interpreting data obtained from other sources.

[Islamic Banking](#)

Islamic laws and moral codes prohibit the charging of interest on loans, among other restrictions. This creates a challenge for Muslims in the United States looking for financial products that comply with these codes, called *Sharia* law. A small American market caters to these customers.

Fifth Federal Reserve District

[Regional Economic Snapshot](#)

Recent reports on the Fifth District were generally positive, with strengthening labor markets and stable business conditions but somewhat mixed housing market indicators. *This edition takes a closer look at the characteristics of young adults, including statistics on marriage, employment, education and living arrangements.*

[Fifth District Payments Fraud Survey](#)

In April 2014, the Richmond Fed's Payments Studies Group participated in a payments fraud survey along with the Reserve Banks of Minneapolis, Dallas, Boston, and Chicago. For the Fifth District's respondents, signature debit cards were the most problematic as this payment type had the highest number of fraud attempts, suffered the highest financial losses, and was the chief contributor to an increase in fraud losses. With regard to legal and regulatory changes that would help reduce payments fraud, Richmond's respondents favored placing more responsibility on a) consumers to protect and reconcile their data and on b) merchants that initially accept the card payment.

[Changes in the Rural-Urban Composition of the Fifth Federal Reserve District](#)

Is your county one of the 68 counties in the Fifth District that have become more urban since 2003? Or is it one of only 22 that have become more rural? Find out in this issue of 5th District Footprint, which takes a look at changes along the rural–urban continuum in the Fifth District between 2003 and 2013.

[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 the Richmond Fed's perspective on financial education and educational tools offered by the Bank's Economic Education Department as well as last year's visit to Asheville, North Carolina, by Richmond Fed leaders to learn more about important sectors in the region.

Events

Feb. 6 – [A Regional Approach to Virginia's Workforce Development Challenges and Opportunities](#), Richmond, Virginia

Feb. 9 – [30th Annual Emerging Issues Forum, "Innovation Reconstructed,"](#) Raleigh, North Carolina

5th District Federal Reserve Map

