

## Richmond Fed eBrief

March 2015

### Speeches

#### [Lacker on Financial Literacy](#)

Richmond Fed President Jeffrey Lacker argues that financial literacy efforts should avoid a prescriptive approach and instead focus on providing individuals with the tools to choose the best options for themselves.

### Research

#### [Where Have the New Banks Gone?](#)

From 2007 to 2013, the number of independent commercial banks in the United States shrank by 14 percent — more than 800 institutions. Most of this decline was driven by an unprecedented collapse in new bank entry. The latest *Economic Brief* explores the causes and implications of this lack of entry.

#### [Hawks vs. Doves](#)

Fed officials favoring tighter monetary policy are often referred to as hawks, while those who want looser policy are often called doves. But policy discussions at the modern Fed are often more nuanced than those simple definitions suggest.

#### [The Dropout Dilemma](#)

High school dropouts earn significantly less than individuals with a high school diploma and suffer higher levels of unemployment during economic downturns. Why, then, do students choose to drop out of high school, and what can be done to encourage completion?

#### [How the Geography of Jobs Affects Unemployment](#)

Since 2000, suburban poverty has risen faster than urban poverty. One of the causes may be spatial mismatch — that is, mismatch between where people live and where the jobs are.

### Fifth Federal Reserve District

#### [Fifth District Economic Snapshot](#)

The Fifth District economy improved somewhat in recent months, with positive employment reports and generally stable business conditions, although housing market indicators were more mixed. This edition takes a closer look at single-family and multifamily residential building permits.

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

The total foreclosure rate in the Fifth District declined in the fourth quarter 2014 and on a year-over-year basis. The 90+ day delinquency rate was unchanged in the fourth quarter but declined since the fourth quarter of 2013.

## Events

March 31 – [Economic Inclusion: Tools to Build the Financial Strength of Low-Income Families and Communities](#), Raleigh, North Carolina.

