

Richmond Fed eBrief

April 2015

Speeches

[Lacker on Workforce Development](#)

In an April 15 speech, Richmond Fed President Jeffrey Lacker discussed how technological advances and innovations have increased the demand for skilled workers. To meet this demand, he favors a comprehensive approach to human capital investment that includes providing students with more information about college and other career and educational options as well as laying a strong foundation with early childhood education.

Research

[Nominal GDP: Monetary Policy Target or Benchmark?](#)

Some economists have argued that the Federal Reserve would best fulfill its dual mandate by adopting a target for nominal GDP, which encapsulates both real economic output and prices. Richmond Fed Senior Economist and Research Advisor Robert Hetzel argues that such a rule could be destabilizing, but establishing benchmarks for nominal and real GDP could provide useful information about whether monetary policy is too tight or too loose.

[Raising the Minimum Wage](#)

Economists were once almost unanimous that raising the minimum wage would hurt workers. The evidence on whether that's true has been mixed — but there still may be better tools than the minimum wage for helping the poorest citizens.

Fifth Federal Reserve District

[Fifth District Snapshot](#)

Reports on the Fifth District economy were generally positive in recent months, with continued expansion in labor markets. Business conditions and housing market indicators were more mixed. This edition of Snapshot takes a closer look at the Bureau of Labor Statistics' benchmark revisions of payroll employment data.

[Beige Book](#)

Outside of manufacturing, the Fifth District economy grew at a moderately faster pace in the weeks since the previous Beige Book. In manufacturing, shipments and new orders fell as winter weather forced shutdowns. Retail sales rose at a slower pace. However, revenue growth increased moderately at non-retail services firms, along with stronger tourism activity. Loan demand grew modestly. Residential and commercial real estate markets also continued to

strengthen. Agricultural contacts reported seasonal increases in activity, and labor markets generally improved.

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

Our quarterly newsletter looks at Main Street across the Fifth Federal Reserve District. This edition highlights research that seeks to explain the decline in the number of banks and what that may mean for the Fifth District and the nation; as well as overviews of the Richmond Fed's regional research functions and community development activities.

Events

June 18-19 – [2015 Policy Summit on Housing, Human Capital, and Inequality](#), Pittsburgh, Pa.

July 6 — [Summer Camp Challenge](#), Richmond, Virginia

