



## Richmond Fed eBrief

July 2015

### Research

#### [Large U.S. Bank Holding Companies During the Financial Crisis](#)

Large banking organizations were at the center of the 2007-08 financial crisis. In a recent *Economic Quarterly* article, Richmond Fed researchers examine the performance of U.S. bank holding companies with more than \$10 billion in assets during the period of 2005-2011 to see how they dealt with the crisis and its aftermath.

#### [Should Greece Remain in the Eurozone?](#)

In a recent working paper, Richmond Fed senior economist and research advisor Robert Hetzel recounts economic developments in Greece leading up to its recent protracted economic crisis. He argues that exit from the Eurozone is not a realistic solution for Greece and examines other possible paths forward.

#### [Explaining Price Differences for the Same Product](#)

For many years, economists have observed wide variations in price for the same product. Some economists have attributed this price dispersion to "ignorance in the market," a lack of information among buyers and sellers. More recently, economists at the Richmond Fed and the University of Pennsylvania have developed a model that suggests buyers' differing ability and willingness to shop around might explain price dispersion.

#### [The Rise of Craft Brewing](#)

The number of small beer producers – craft brewers – has more than doubled in the last five years, a reversal of the large-scale consolidation of the brewing industry that followed the repeal of Prohibition. Both economic factors and changing consumer tastes have contributed to the rise of small breweries.

### Fifth Federal Reserve District

#### [Regional Economic Snapshot](#)

Economic conditions in the Fifth Federal Reserve District strengthened somewhat in recent months. Payroll employment expanded, business conditions improved slightly, and housing market indicators were generally positive, particularly on a year-over-year basis. This edition of Snapshot takes a closer look at Gross Domestic Product by state.

#### [Beige Book](#)

Economic conditions in the Fifth Federal Reserve District strengthened moderately since the last Beige Book. Manufacturing activity increased and retail sales strengthened. Tourism moved into peak season with growth slightly above last year's seasonal increase. In finance, residential loan demand increased modestly since the previous report. Commercial loan demand strengthened moderately. In real estate markets, residential home sales improved. Commercial real estate leasing and purchasing also increased. Energy production was little changed overall. Labor demand increased for various categories of workers, and average wages moved higher.

## Events

July 6 – Aug. 20 – [Summer Camp Challenge](#), Richmond, Virginia

### 5th District Federal Reserve Map

