



Richmond Fed eBrief

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Research

[Creating the Bailout Barometer](#)

Richmond Fed President Jeffrey Lacker describes creating the first “[bailout barometer](#),” the Richmond Fed’s measure of the financial safety net. This measure has grown from 45 percent in 1999 to 60 percent in 2013. Lacker discusses what he expected to find when the barometer was created — and why its growth surprised him.

[The Last Big Housing Finance Reform](#)

The Treasury Department has held Fannie Mae and Freddie Mac in conservatorship since 2008 as policymakers and economists discuss longer-term solutions for the government-sponsored enterprises (GSEs). Congress last considered reforming the GSEs in 1992, and that episode may contain lessons for policymakers today.

[Benefits and Challenges of Living Wills](#)

The Dodd-Frank Act requires systemically important financial firms to create resolution plans, or living wills, that bankruptcy courts can follow if these institutions fall into severe financial distress. These plans must set out a path for resolution without public bailouts, which could help curb the “too big to fail” problem, but a number of challenges remain.

[The Impact of the Durbin Amendment on Merchants](#)

The Durbin Amendment to the Dodd-Frank Act established a cap on debit card interchange fees, which went into effect in October 2011. Using a merchant survey conducted two years after the regulation, Richmond Fed researchers examine the impact of this regulation on merchants’ costs.

[Examining Crop Insurance](#)

The U.S. government has subsidized farmers’ premiums for crop insurance since 1980, and the latest revision to the program enacted in 2014 is expected to increase taxpayer costs by \$41 billion over five years. Some economists have proposed alternative, lower-cost solutions to protect farmers.

Fifth Federal Reserve District

[Fifth District Economic Snapshot](#)

The Fifth District economy improved slightly in recent months, with some strengthening conditions for area businesses, generally positive housing market indicators, but some softness

in labor market reports. Our latest Snapshot takes a closer look at private sector job gains and losses in the Fifth Federal Reserve District.

[The State of Fifth District Labor Markets](#)

From December 2007 to January 2010, the Fifth District's regional unemployment rate climbed from 4.4 percent to 9.4 percent. Since the recovery, the unemployment rate has fallen to 5.5 percent as of March 2015. Richmond Fed economist Sonya Ravindranath Waddell presents the data she and her colleagues use to assess the health of Fifth District labor markets.

[Small Business Lending in Underserved Areas](#)

A group of community loan funds, including community development financial institutions and microlenders, has been meeting since 2012 about small business lending activity in West Virginia. This group, called the West Virginia Loan Fund Collaborative, represents the first organized effort to track loan fund activity in the Mountain State and provides a study of rural capital deployment.

5th District Federal Reserve Map

