



Richmond Fed eBrief

November 2015

Speeches

[Lacker on What Monetary Policy Can and Can't Do](#)

In a November 12 speech at the Cato Institute, Richmond Fed President Jeffrey Lacker argued that monetary policy primarily determines the price level in the long-run, and its ability to affect real economic activity is much more limited and short-lived. As such, the Federal Reserve should be cautious about using monetary policy to affect real economic activity or to respond to signals of financial instability.

[Lacker on Debt Subsidies](#)

While private debt has many constructive uses, it can also impose burdens on firms and households during economic downturns. In the latest President's Message, Richmond Fed President Jeffrey Lacker argues that reducing tax favoritism for debt would help reduce the negative effects of credit booms and busts.

Research

[A New Way of Looking at Labor Market Health](#)

The Richmond Fed recently announced the development of the "Non-Employment Index" (NEI), an alternative to the standard unemployment rate. The NEI provides a more comprehensive measure of labor market health by including all non-employed individuals and accounting for differences in their attachment to the labor market. The NEI, developed by Richmond Fed economists Andreas Hornstein and Marianna Kudlyak and McGill University economist Fabian Lange, will be updated monthly.

[The Fed's Liftoff of '94](#)

As the Fed considers raising interest rates from near zero, some have argued that the lack of strong inflation signals suggest the central bank should hold off. *Econ Focus* looks at the rate hikes of 1994, considered by many economists to be the Fed's first preemptive strike against inflation.

[Why Are Women Leaving the Labor Force?](#)

The female labor force participation rate has dropped steadily since 2000. An analysis of data from the Current Population Survey suggests that a growing percentage of single women who are not in the labor force are going to school, while an increasing share of married women are retiring.

Fifth Federal Reserve District

[Fifth District Economic Snapshot](#)

Reports on the Fifth District economy were somewhat mixed in recent months. Labor market conditions mostly improved while reports on housing markets and business conditions varied. This edition of Snapshot takes a closer look at homeownership rates.

[A Closer Look at Payments](#)

This fall, the Richmond Fed held meetings with its payments-related advisory councils to discuss new trends in payments as well as the work of the Federal Reserve in developing strategies for improving the payments system. Other notable topics included the EMV card rollout, payment preferences among stakeholders, and bitcoin and blockchain technologies. For more information, [read](#) our latest update.

5th District Federal Reserve Map

