

Richmond Fed eBrief

February 2016

Speeches

[Can the Fed Affect Economic Growth?](#)

In a speech at Johns Hopkins Carey Business School, Richmond Fed President Jeffrey Lacker argued that monetary policy's impact on the real economy is generally limited and short-lived. Instead, the main drivers of long-term growth are advancements in technology and productivity. Because of this, Lacker said, the Fed can best support the economy by keeping inflation low and stable.

Research

[The Role of Fed Dividends to Banks](#)

To help fund recent transportation legislation, Congress reduced the dividends that the Fed pays to some member banks in exchange for those banks holding stock in Federal Reserve Banks. The latest *Economic Brief* explores the history of these dividends and how changing them could influence banks' willingness to be members in the Federal Reserve System.

[The Evolution of Monetary Policy](#)

Senior economist and research advisor Robert Hetzel and Federal Reserve System historian Gary Richardson chronicle the evolution of monetary policy from the Fed's founding in 1913 through today. Hetzel and Richardson also discuss the causes of the Great Recession and how the Fed's policy tools have changed.

[Essays on Economic Well-Being](#)

The latest *Economic Quarterly* collects essays from Richmond Fed researchers exploring how households save for retirement, changes in long-term unemployment, economic mobility, and the future path of fiscal policy and what it means for the Fed. Such issues shape the backdrop to the Federal Reserve's monetary policymaking.

[Progress in Federal Reserve's Efforts to Improve the Payment System](#)

In January 2015, the Federal Reserve released its Strategies for Improving the U.S. Payment System, which outlines a multiyear approach to improving the speed, efficiency, and security of the U.S. payments system. Significant progress has been made, and the Federal Reserve recently published an update on where each of the five strategies stands a year into the efforts.

[The Public Perils of Private Debt](#)

As the Great Recession showed, debt can be a serious burden on households. But some economists say that high levels of private debt can also affect the broader economy by worsening crises and slowing recoveries.

Fifth Federal Reserve District

[Fifth District Economic Snapshot](#)

The Fifth District economy strengthened somewhat in recent months, as employment increased broadly and business conditions remained stable. However, housing market indicators were mixed.

[Virginia House and Senate Pages Visit The Fed Experience](#)

This February, students from the Virginia House and Senate Page programs learned how their decisions on what to buy and where to work are part of the larger economy during a visit to The Fed Experience at the Federal Reserve Bank of Richmond. The Fed Experience is a free interactive museum that helps visitors better understand their role in the economy and how the Fed affects the economy. Learn more about The Fed Experience [here](#).

5th District Federal Reserve Map

