



Richmond Fed eBrief

July 2016

Research

[The Prospects for Long-Term Growth](#)

Economic growth in the United States following the Great Recession has been well below the post-World War II average. Some observers have argued that innovation has slowed and that demographic trends pose serious problems for fiscal policy that will hinder the economy. The latest *Economic Brief* suggests that continued innovation, as well as good policy, could yield improvements in economic performance.

[The Value of Joining the Federal Reserve System](#)

Few state banks and trust companies elected to become members of the Federal Reserve System in its early years. In a recent Richmond Fed working paper, Federal Reserve System Historian Gary Richardson and co-authors explore which banks joined the Fed and examine the consequences of voluntary system membership.

[Liquidity Requirements: Learning from History](#)

New liquidity requirements implemented after the financial crisis of 2007-2008 seek to strengthen banks' resilience to the funding pressures they faced in that crisis. The new rules are actually very similar to reserve requirements that were used, unsuccessfully, to prevent banking panics before the Fed. What lessons does history hold for modern-day bank regulators?

Fifth Federal Reserve District

[Regional Economic Snapshot](#)

Reports on the Fifth District economy were somewhat mixed in recent months. Employers added to payrolls; however, business conditions softened further and housing market indicators were somewhat mixed.

[Teachers Help Guide the Richmond Fed's Economic Education Work](#)

The Economic Education department at the Richmond Fed collaborates with an advisory group of teachers to help guide the development of the Bank's economic and personal finance programs and resources. The [Teacher Collaborative Committee](#), now in its second year, also offers professional development and networking opportunities for committee members.

[Net Migration Rate Change in the Fifth Federal Reserve District](#)

The latest issue of *5th District Footprint* explores changes in the net migration rates of individuals within Fifth District counties from 2011 to 2015. Among the Fifth District states and

the District of Columbia, net migration rates decreased in Maryland, Virginia, D.C., and West Virginia. North Carolina and South Carolina both had increased rates of net migration from 2011 to 2015.

Regional Matters

Recent essays in the Regional Matters web series cover a variety of topics, including: [educational attainment](#) in the Carolinas, an update on [mortgage foreclosure and delinquency rates](#) in the Fifth District, and [industry employment](#) losses and gains during and after the Great Recession.

Community Highlights

The Richmond Fed's Community Development department created a Community Highlights series that provide accounts and information on the latest events. This month, Community Development helped convene events focused on [economic inclusion](#) in Washington, D.C. and [workforce development](#) in North Carolina.

Beige Book

The Fifth District economy expanded modestly on balance since the previous Beige Book report. Manufacturing activity softened, with slower growth in shipments and the volume of new orders. Retail sales growth also moderated, and services firms reported little change in revenues. Tourism experienced typical seasonal growth. Consumer loan demand rose slightly, while commercial lending increased modestly. Residential and commercial real estate markets strengthened somewhat. Agricultural production rose modestly. Natural gas extraction and coal production were unchanged since the previous report. The demand for labor increased moderately, with more frequent reports of wage pressures.

5th District Federal Reserve Map

