

MESSAGE FROM THE INTERIM PRESIDENT

A Focus on Public Engagement

Since this magazine's inception, the presidents of the Richmond Fed have used this page to share their thoughts about current economic issues and to explain some of the inner workings of the Fed and monetary policy. For those of you who don't know me, I've worked in the Federal Reserve System for more than three decades and joined the Richmond Fed in 2013 as first vice president. I'm currently serving as interim president while our Board of Directors continues its search for the Bank's new leader.

Whoever the next president of the Richmond Fed is, I'm certain he or she will share my appreciation for the connection we have with the people who live and work in our district. Engagement with you is vital to our mission as a regional Reserve Bank for several reasons. First, the information and insights we gather from across our region provide important context for considering national monetary policy. They also help inform our own research and community development initiatives and ensure that we're focusing on relevant issues. Recently, for example, we've devoted a great deal of effort to studying workforce development and the factors that contribute to persistent poverty with the goal of sharing our findings with local leaders.

But it's not a one-way street. We also want to inform you about the economic issues that affect you at work and at home. Whether you're a policymaker, a business owner, or an interested citizen, you should have access to timely, unbiased information about regional and national economic trends. We also want to be transparent about the Fed's operations and policymaking, not only because transparency can make monetary policy more effective, but also because we are accountable to you, the public.

The Richmond Fed shares information in a variety of ways, from organizing or participating in conferences, to making presentations to local groups, to publishing original economic research. But this magazine is unique in its breadth and depth. In it, we have the opportunity to share some of the most innovative and interesting economic research currently underway, both within and outside of the Fed. We also are able to explore economic history, to ask and answer questions about monetary policy, and to dive deeply into issues of regional significance.

Perhaps my favorite aspect of the magazine is that it shows how economics applies to a diverse — and sometimes surprising — range of topics. In recent years, we've published articles on farmland preservation, cybersecurity, and mass migration, to name just a few. We've also discussed the Fifth District's labor markets following the Great Recession and the role of education in making the Carolinas less vulnerable to economic disruptions. With every issue, I learn something new about the economic forces that shape our communities and our economy, and I hope you do as well.



A handwritten signature in black ink that reads "Mark L. Mullinix". The signature is fluid and cursive, with a horizontal line extending from the end.

MARK L. MULLINIX
INTERIM PRESIDENT AND CHIEF OPERATING OFFICER
FEDERAL RESERVE BANK OF RICHMOND