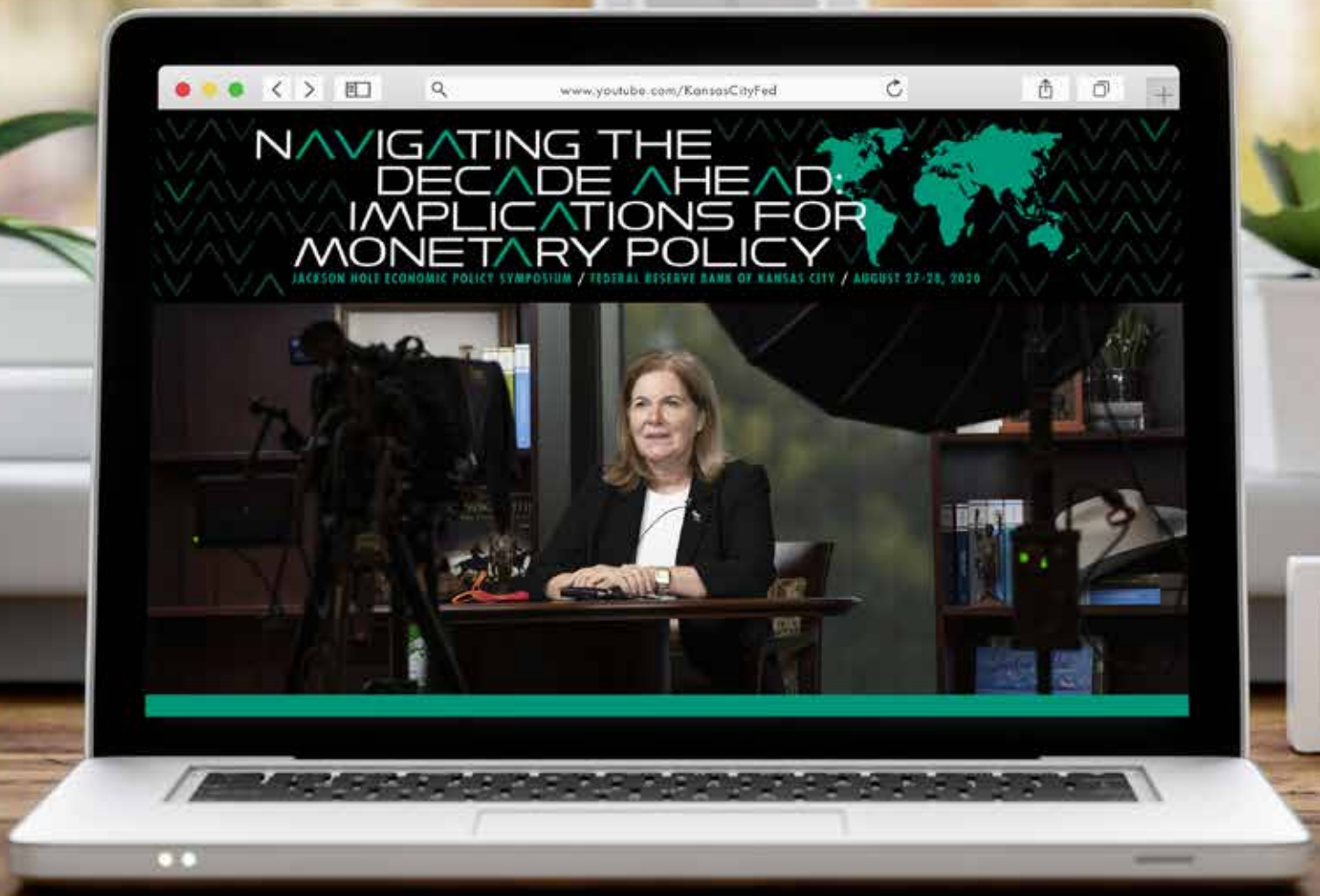


FEDERAL RESERVE BANK OF KANSAS CITY / FALL 2020

# TEN



## NAVIGATING ECONOMIC CHALLENGES

Central bankers convene for online Jackson Hole Symposium

Unemployment During a Pandemic | Why Coins Seem Scarce | Policymakers Have Tools, Options

# TEN

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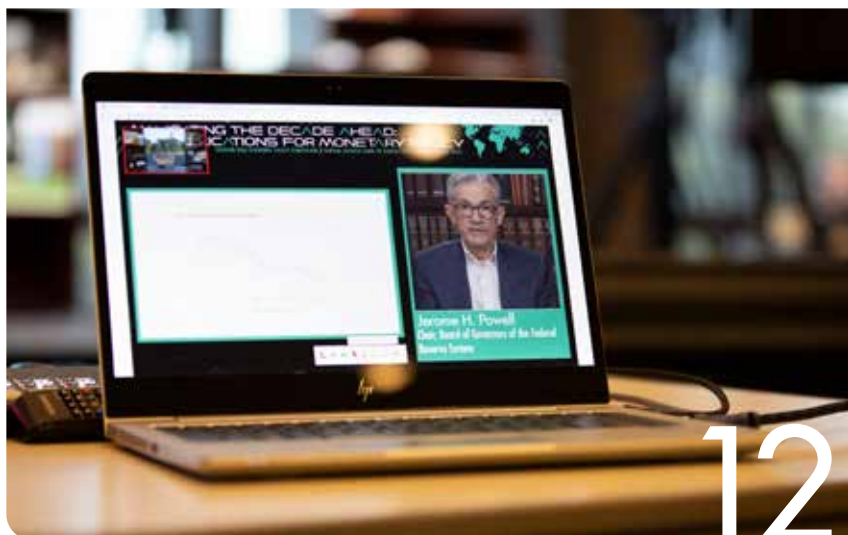
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TEN magazine is a quarterly publication of the Federal Reserve Bank of Kansas City focused on the connection between the Bank's research and the Tenth Federal Reserve District. TEN features articles on the Federal Reserve's history, structure and operations. The views and opinions expressed in TEN are not necessarily those of the Federal Reserve Bank of Kansas City, the Federal Reserve System, its governors, officers or representatives.

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Learn more about the Federal Reserve Bank of Kansas City and the history, leadership and governance of the Federal Reserve System at [KansasCityFed.org/aboutus](https://www.kansascityfed.org/aboutus).

## FEATURES



### NAVIGATING ECONOMIC CHALLENGES

The 44th Jackson Hole Economic Policy Symposium was presented digitally, with central bankers looking toward the next decade.



### OPTIONS FOR POLICYMAKERS

Brent Bundick and A. Lee Smith explain the tools and measures available if central bank officials choose a path of further accommodation.



### WHY COINS SEEM SCARCE

Though there actually isn't a "shortage," the Federal Reserve, the U.S. Mint and industry partners are addressing circulation patterns disrupted by COVID-19.



### UNEMPLOYMENT DURING A PANDEMIC

As the economic crisis continues, a research study asserts a connection between enhanced jobless payments and lives saved. More on COVID-19, pages 18-21.

## ON THE COVER »

President Esther George opens the virtual Jackson Hole Symposium. *Laptop photo by Getty Images, Esther George photo by Gary Barber, design composition by Alison Reichert*

From the *President*

ESTHER L. GEORGE



## Adapting and innovating to move Jackson Hole symposium online

The COVID-19 pandemic has forced all of us to become more comfortable with the capabilities of technology. Whether it is working remotely from home and attending virtual meetings or catching up with family and friends through an app, the ways we interact with one another have changed—at least for the time being—in significant ways that at first sometimes felt a bit unusual to some of us.

In the late 1970s, the Kansas City Fed started hosting an annual gathering of the world’s central bankers, finance ministers, academics and market participants for a focused discussion about a key issue facing policymakers.

Over time, thanks to the hard work and foresight of the Bank’s staff and the engagement of program participants, the Economic Policy Symposium has become one of the more world’s more anticipated annual gatherings related to the global economy. It has been our distinct honor to host this event, and we have been particularly delighted to do it within the Tenth Federal Reserve District that we serve, in Jackson Hole, Wyoming, since 1982.

For those unfamiliar with the event, I should provide some background. While we focus on a high-caliber program, the event environment is decidedly low-tech. For example, it was not that long ago that the host location did not have Wi-Fi and guests were unable to secure a cell phone signal, prompting some to have their devices shuttled daily to a location with signal availability to receive email and messages. Even today, the use of a PowerPoint-style presentation is considered off-limits – in part because we believe it forces a more thoughtful presentation and dialogue among attendees. For the same reason, television cameras are not permitted inside the sessions, although a limited number of reporters are in attendance to ensure public transparency.

**“OVER TIME, THANKS TO THE HARD WORK AND FORESIGHT OF THE BANK’S STAFF AND THE ENGAGEMENT OF PROGRAM PARTICIPANTS, THE ECONOMIC POLICY SYMPOSIUM HAS BECOME ONE OF THE MORE WORLD’S MORE ANTICIPATED ANNUAL GATHERINGS RELATED TO THE GLOBAL ECONOMY.”**

*–Esther L. George*



## About the symposium

- The first event, convened by Kansas City Fed President Roger Guffey, took place in Kansas City in 1978 with a focus on agriculture.
- In 1982—with Federal Reserve Chairman Paul Volcker’s fly-fishing hobby in mind—Jackson Hole, Wyoming, became the symposium’s site.
- The event assembles central bankers, policymakers, academics and other experts from around the world.
- See historical information as well as the 2020 symposium agenda and video archive at [KansasCityFed.org/jacksonhole](https://www.kansascityfed.org/jacksonhole).

This year, all of that was upended. Suddenly, the only option for hosting the event, which is in development for a full year before the opening session, was to move it all online. Thanks to the hard work of many on the Bank’s staff, and the flexibility of our Symposium presenters, discussants and participants from around the world, on Aug. 27 and 28 we hosted a virtual event with guests in 46 countries. Because they spanned at least a dozen time zones, local time for participants could be as early – or late – as 1 a.m. when the program began.

With the online format, we also made the event stream available to the public. Those interested in learning about the papers presented during the event and the discussions can read about the event in this issue of TEN or head to the Kansas City Fed’s YouTube page where the event video remains available.

This year’s event theme, “Navigating the Decade Ahead: Implications for Monetary Policy,” fostered some

important and thoughtful discussion on such issues as the low level of interest rates, the slow pace of growth, the effects of heightened uncertainty, and how to effectively communicate monetary policy.

While there were a few of the expected technological hiccups that we’ve all become familiar with during the Pandemic, we were definitely pleased with the results. However, like most of us, I am both eager and hopeful that next year we will be able to gather next year in person in Jackson Hole.





# Ask an ECONOMIST

Brent Bundick and A. Lee Smith

## Policymakers have options for additional accommodation

To help return employment and inflation to their longer-run objectives, the Federal Open Market Committee (FOMC) in March lowered the target range for the federal funds rate to near zero, announced large-scale purchases of Treasury and agency mortgage-backed securities, and established several liquidity and credit facilities. In an *Economic Bulletin* published in July 2020, Federal Reserve Bank of Kansas City Research and Policy Advisors Brent Bundick and A. Lee Smith wrote that scope for further accommodation remains. These options include forward guidance and a tool known as yield curve control.

## How could these policy tools be used, and what are the intended effects?

Both yield curve control and forward guidance could reduce longer-term interest rates that are most relevant for households and businesses. Yield curve control directly targets longer-term rates by committing the central bank to buying or selling Treasury securities to achieve a desired yield. In contrast, forward guidance reduces longer-term interest rates by lowering expectations for the path of short-term rates as well as reducing uncertainty around that path. While forward guidance and yield curve control policies might seem different, they have some overlap. In targeting rates at a specific time horizon, yield curve control explicitly ties monetary policy to a date on the calendar, similar to a type of forward guidance that the committee used many times over the last decade.

## Does yield curve control have any potential costs or additional benefits relative to forward guidance?

By creating a direct link between monetary and fiscal policy, yield curve control has the potential to erode the independence of the central bank. In the absence of a yield curve control policy, unexpected changes in the supply of government debt can influence Treasury yields. For example, the May 6, 2020, Treasury Quarterly Refunding Statement revealed a larger-than-expected amount of long-term debt issuance. This announcement steepened the Treasury yield curve, with yields on five-year, seven-year, and 10-year Treasury notes increasing on the day of the statement. If these higher government borrowing rates are passed on to other market rates, the increase in government borrowing could reduce or “crowd out” private spending by households and firms. This increase in yields may not have materialized if monetary policy had an explicit yield curve target in place. Instead, investors would have expected the central bank to absorb the increased Treasury issuance to achieve their targeted Treasury rate.

While this added channel of yield curve control likely provides some additional accommodation relative to forward guidance, the explicit linkage between fiscal and monetary policy could create challenges for central bank independence. Based on the FOMC’s previous use of forward guidance, we argue that date-based forward guidance has the potential to deliver much, though not all, of the accommodation of yield curve control without creating challenges for central bank independence.

### FURTHER RESOURCES

Read the full *Economic Bulletin* on this topic at [KansasCityFed.org/research](https://www.kansascityfed.org/research).



# Notes from around the Tenth District



Photo by Getty Images

## Agricultural symposium papers to be available

For more than 10 years, the Kansas City Fed has hosted an annual agricultural symposium, bringing together academic experts, banking and business leaders, government officials and policymakers to discuss emerging trends affecting the agricultural economy.

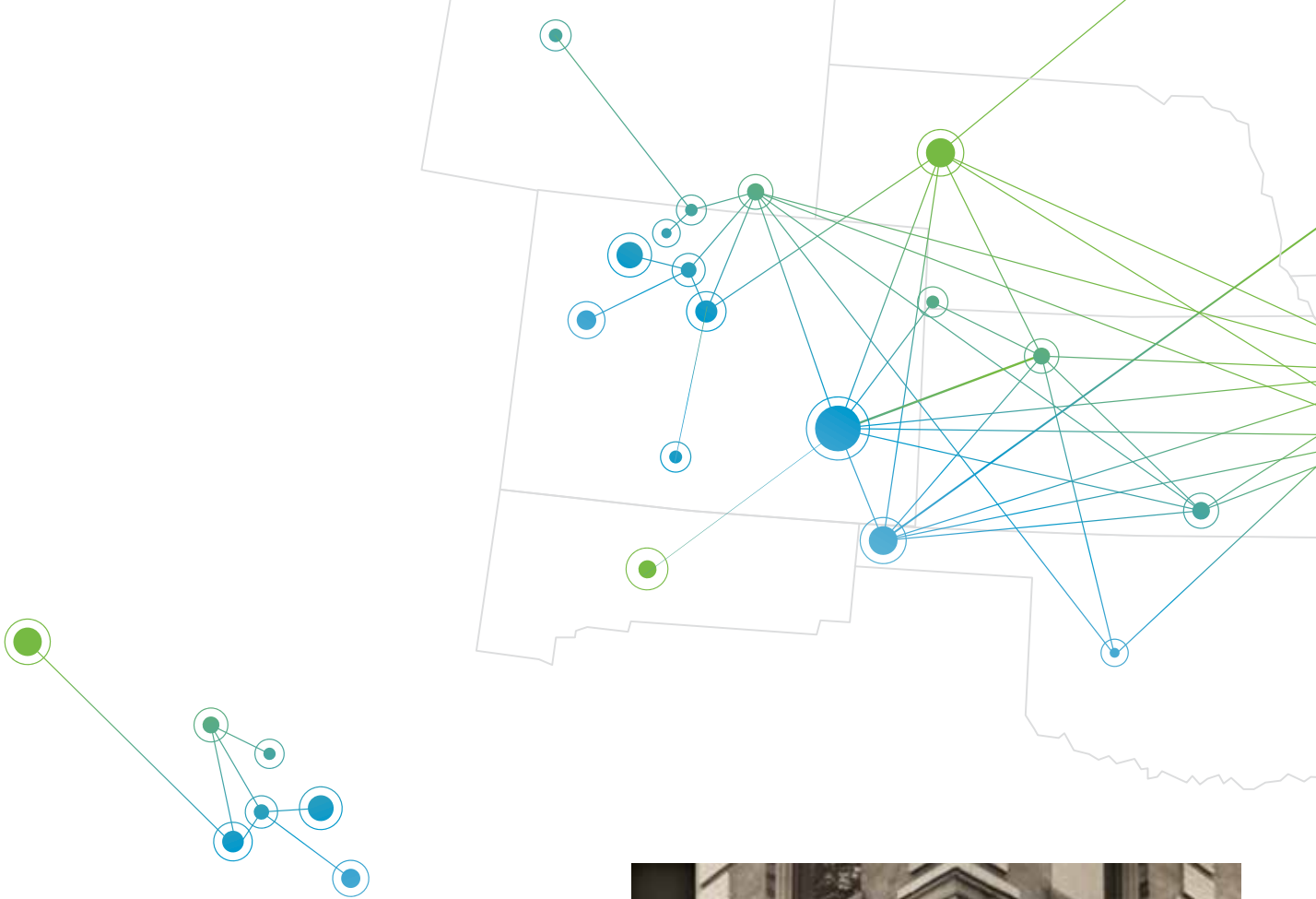
The 2020 Agricultural Symposium was canceled because of the COVID-19 pandemic. However, materials from the program will be available soon at [KansasCityFed.org/research/agriculture](https://www.kansascityfed.org/research/agriculture). For email alerts about this content, sign up to receive the Bank's *Ag and the Economy* e-newsletter.

This year's symposium was positioned to explore the underlying drivers of agricultural productivity and prospects for long-term growth. Agricultural productivity has continued to increase in recent years in many regions and across numerous commodity

groups despite concerns about slower productivity growth in other sectors of the global economy. Productivity gains have been crucial in meeting the needs of a growing population through the adoption of new technologies, modernized farming practices and global supply chain efficiencies.

The pandemic disrupted markets across the globe this year, including agriculture, raising additional questions about the resilience of the industry in meeting the needs of consumers.

Forthcoming papers, written for this year's program, will provide a foundation for understanding key aspects surrounding agricultural productivity growth to help inform future discussion on a topic complicated by an unprecedented pandemic.



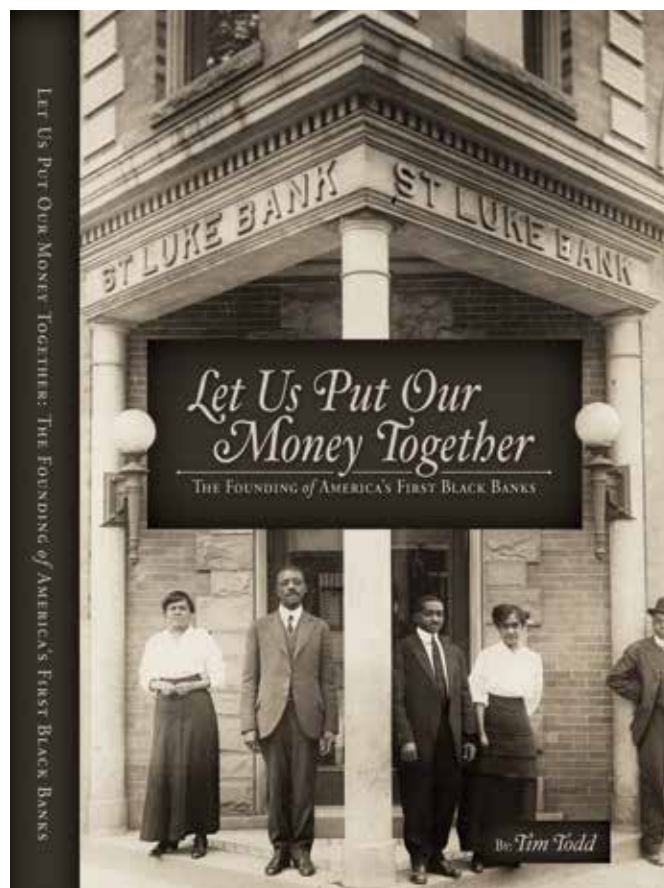
## Listen to webinar about America's first Black-owned banks

The Federal Reserve Bank of Kansas City has released an audio webinar based on its 2019 book, "Let Us Put Our Money Together: The Founding of America's First Black Banks."

The webinar, "Moving Through History," is led by journalist and Federal Reserve historian Tim Todd, the book's author. Todd presents a virtual guided tour through historical accounts of efforts to establish the first Black banks in the United States.

"There are significant lessons we can learn from history as we look at issues facing the financial system today," Todd said. "Through other research, we found snippets of this history, and we felt there was a real need to share it and put a spotlight on this area."

Go to [KansasCityFed.org/publications/aboutthefed/letusputourmoneytogether](https://KansasCityFed.org/publications/aboutthefed/letusputourmoneytogether) to listen to the webinar, see a video from Todd, read a digital copy of the book or order a complimentary hard copy.



"Let Us Put Our Money Together" details the stories and accomplishments of America's earliest Black bankers.





# FedNow<sup>SM</sup> 24/7

INSTANT PAYMENTS



Through FedNow, participating institutions will be able to provide safe and efficient instant-payment services.

## Federal Reserve Board announces details of FedNow Service

A key milestone in the development of the FedNow Service was marked in August when Federal Reserve Board Governor Lael Brainard announced approval of the service's design and features.

The virtual announcement was live-streamed and included opening remarks from Kansas City Fed President Esther George, who also serves as the executive sponsor for FedNow. When launched, FedNow will be a clearing and settlement infrastructure enabling participating institutions to safely and efficiently provide instant-payment services.

"At the most fundamental level, when you think about what's being delivered here, FedNow is designed to be an interbank settlement engine that will allow funds transfers from a sender's bank account to a receiver's bank account in near real time, at any time," George said during the webinar.

Brainard discussed how FedNow intends to improve the payments process.

"In good times as well as bad, instant payments will enable millions of American households and small businesses to get instant access to funds, rather than waiting days for checks to clear," Brainard said. "An instant payment infrastructure ensures the funds are available immediately, which could be especially important for households on fixed incomes or living paycheck to paycheck, when waiting days for the funds to be available to pay a bill can mean overdraft fees or late fees that can compound, or reliance on costly sources of credit."



### FURTHER RESOURCES

Learn more about plans for the FedNow Service at [frb.services.org/financial-services/fednow/](https://frb.services.org/financial-services/fednow/).





# FiscalData

.Treasury.gov

## New federal data website promotes fiscal transparency

The U.S. government, with assistance from the Federal Reserve, has launched FiscalData.Treasury.gov to consolidate federal financial information and help the public and analysts better understand how the country's money is collected and spent.

The website, a project of the U.S. Treasury Department and the Bureau of the Fiscal Service, is designed to be used by anyone interested in government, Treasury or fiscal data. The site enables users to access comprehensive metadata, data documentation and data dictionaries. It also allows data to be downloaded in multiple machine-readable formats. Examples of data topics include debt, revenue, spending, the Monthly Treasury Statement and the Monthly Statement of Public Debt.

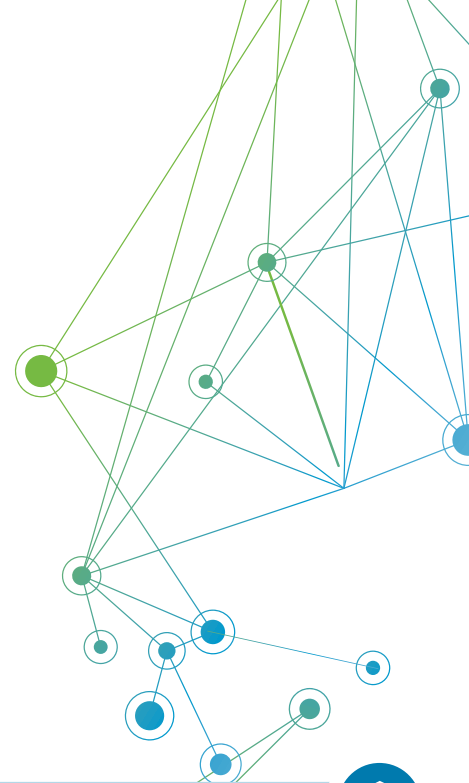
Contributors to the project spanned several organizations and included staff from the Federal Reserve Banks of Kansas City and St. Louis. Some of the Federal Reserve contributors also participated in a 2019 Treasury project titled "Your Guide to America's Finances," at [datalab.usaspending.gov](http://datalab.usaspending.gov).

"Through our strong relationship with the Federal Reserve, we have been able to further our vision for using data to strengthen trust in the government, help create a public that is informed about the finances of their own government, and become a leader in the open data community", said Dan Cain, a data strategy director at the Fiscal Service.



### FURTHER RESOURCES

Learn more about the scope of this project at [fiscaldata.treasury.gov/about-us/](http://fiscaldata.treasury.gov/about-us/).



## Bank Anniversaries

The following banks in the Tenth Federal Reserve District are celebrating one, five, 10, 20 or more years as Federal Reserve members in October, November and December.

Bank of Versailles	Versailles	Mo.	101
First State Bank of Newcastle	Newcastle	Wyo.	90
Grant City Bank	Medford	Okla.	80
Stock Exchange Bank	Caldwell	Kan.	80
Fidelity State Bank & Trust Company	Dodge City	Kan.	77
Farmers State Bank	Pine Bluffs	Wyo.	54
Bankers' Bank of the West	Denver	Colo.	40
Citizens State Bank & Trust Company	Ellsworth	Kan.	40
Citizens Bank & Trust Company of Ardmore	Ardmore	Okla.	29
Ameristate Bank	Atoka	Okla.	24
Farmers State Bank	Phillipsburg	Kan.	22
Bank of Western Oklahoma	Elk City	Okla.	22
First American State Bank	Greenwood Village	Colo.	21
Bank of Cherokee County	Hulbert	Okla.	21
Bank of Elgin	Elgin	Neb.	21
Tilden Bank	Tilden	Neb.	20
FirstBank	Lakewood	Colo.	10
West Plains Bank	Ainsworth	Neb.	10
Charter West Bank	West Point	Neb.	5
Frazer Bank	Altus	Okla.	5
NBH Bank	Greenwood Village	Colo.	5

# Making a CONNECTION

In founding the Federal Reserve more than a century ago, Congress recognized the importance of connecting the nation's central bank to the Main Streets of America. The Federal Reserve Bank of Kansas City carries out this role through its president and its programs and activities throughout the Tenth District, and beyond. Here is a glimpse at the recent activities of President Esther L. George and the staff of the Kansas City Fed.

## KANSAS, MISSOURI and BEYOND »

### Economic Policy Symposium goes virtual

Kansas City Fed President Esther George hosted the 44th Economic Policy Symposium Aug. 27-28. For the first time, because of the COVID-19 pandemic, the event was presented virtually and live-streamed on YouTube rather than held in Jackson Hole, Wyoming. The 2020 symposium topic was "Navigating the Decade Ahead: Implications for Monetary Policy." Read a summary of this year's symposium on page 12.



Esther George and Joe Gruber, executive vice president and director of research, discuss Jackson Hole presentations.

### Women Bankers Conference

In August, Esther George delivered a speech during the 55th Women Bankers Conference of the Missouri Bankers Association. George's segment of the virtual event was titled "Career Goals and Your Path." In addition to providing insight on current economic conditions, George shared lessons from experiences throughout her career in central banking. The conference covered a range of topics, including strategies for team-building, communication practices for leadership, COVID-19 safety procedures, and using technology to virtually connect with clients.

### Featured in banking publication

Esther George was the cover story subject of *BankNews* magazine's third-quarter issue. The question-and-answer article highlighted topics including monetary policy, the FedNow Service and the Federal Reserve's response to COVID-19. The magazine and its companion publication *BankBeat* are produced by NFR Communications in Minneapolis. The article is available at [BankBeat.biz](https://BankBeat.biz).



### Connecting with teachers

This summer the Kansas City Fed's Economic Education team moved its professional development series for K-16 educators online and opened it to teachers across the Tenth District. Each webinar focused on a particular topic and included highlights of recent research, economic data, updates from subject matter experts and demonstrations of classroom-ready teacher tools and resources. Topics included technology jobs of the future, the economic impact of COVID-19, preparing students for a transitioning workforce and exploring how poverty impacts education.



**ECON ED**  
**from THE FED**

Preparing Students for 21st Century Careers

## COLORADO, NEW MEXICO, WYOMING »



### Community Bankers receive updates on the economy

In August, Nick Sly, Assistant Vice President, Economist and Denver Branch Executive, gave an update on the U.S. and regional economic condition to the Independent Community Bankers

Association of New Mexico at their annual conference. About 80 participants joined the virtual presentation to learn how the pandemic impacted their state and communities along with getting an overview on the recent policy actions of the Federal Reserve.

### Roundtables provide latest CRA information

Senior Community Development Advisor Ariel Cisneros hosted Community Reinvestment Act (CRA) roundtables in Wyoming and New Mexico for bankers. Cisneros provided updates on new tools and information related to community development lending, investments and services. This was an interagency discussion with the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC).

## OKLAHOMA »

### Virtual forum brings leaders together for economic update

Chad Wilkerson, vice president and Oklahoma City Branch Executive, spoke to over 300 bankers, business and community leaders across Oklahoma at the Branch's first virtual Economic Forum on July 15. Normally, the



Branch hosts forums in person in communities across Oklahoma to share about the Fed and economy and learn more about the local region.

### Oklahoma City Branch celebrates centennial

On Aug. 2, 2020, the Oklahoma City Branch turned 100 years old and Oklahoma City's Mayor David Holt proclaimed it "Federal Reserve – Oklahoma City Branch Centennial Day." Since its opening, Branch employees have provided Oklahomans a local connection to the nation's central bank and are part of a rich legacy serving the state of Oklahoma through a network of relationships with businesses and community banks and understanding of regional economic conditions. Today, the 50 employees provide important insight and analysis on Oklahoma's economy and the energy sector, and focus on bank supervision and regulation, community development, public outreach, economic and financial education, and financial services. Learn more about the branch's history and centennial observances at [KansasCityFed.org/oklahomacity](https://KansasCityFed.org/oklahomacity).

# OKC BRANCH 100

“ WE ARE GRATEFUL AND EXCITED TO  
HAVE HAD THIS BRANCH HERE IN  
OKLAHOMA CITY FOR 100 YEARS.”

–Mayor David Holt

### Partnership and tools for economic mobility

Workers with low incomes often face barriers to economic mobility because of the unintended consequences of public benefits. The Oklahoma City Branch is addressing this through a new partnership with the Oklahoma Office of Workforce Development and the Atlanta Fed to assess policies and pilot counseling tools with workers, businesses and service providers. A virtual signing event was held with leadership from the partner organizations.

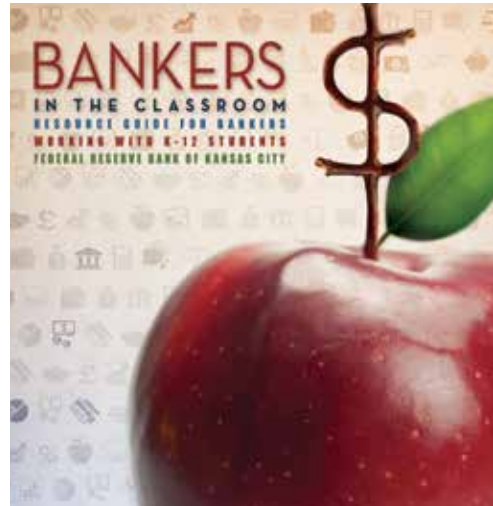




**Chad Wilkerson delivers presentation to Chickasha Rotary Club**  
Chickasha Rotary Club members listened to Chad Wilkerson, vice president and Oklahoma City Branch Executive, discuss insights about the national, regional and local economies at one of their weekly meetings in August.

**Bankers in the Classroom**

Public Affairs staff virtually shared the Kansas City Fed’s Bankers in the Classroom resources at a meeting of the Urban Financial Services Coalition Omaha Chapter in August. Bankers in the Classroom is a free resource that provides an overview of Fed resources for bankers to use in presenting about money, banking and financial literacy in the classroom.



**NEBRASKA »**

**Statewide Economic Forum held virtually**

The Omaha Branch hosted its first-ever online Nebraska Economic Forum in July. More than 250 banking, business and community leaders across the state joined the hour-long webinar to hear Omaha Branch Executive Nate Kauffman provide an update on the economy. Kauffman summarized developments in the region alongside the evolving COVID-19 crisis and examined potential implications for Nebraska’s economic path forward. The Omaha Branch has a long history of hosting Economic Forums in communities throughout Nebraska. The forums share updates on current regional and national economic conditions as well as local economic developments and issues. Visit [KansasCityFed.org/omaha](https://KansasCityFed.org/omaha) to view a video recording of the July forum and download presentation slides from the event.

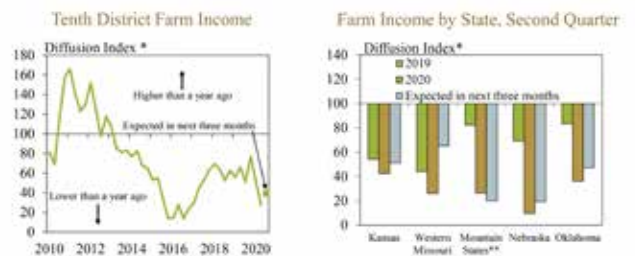
**Agricultural Credit Survey webinar**

Recognizing the importance of their input, the Omaha Branch hosted a webinar corresponding with the second quarter release of the Agricultural Credit Survey for bankers who respond to the quarterly survey. Bankers who respond to the Ag Credit Survey contribute to the Kansas City Fed’s understanding of agricultural credit conditions in our region, and data from the survey help trace longer-term trends. The webinar included an overview of the latest release and a discussion of the effects of COVID-19 on the agricultural economy.



**Kauffman speaks to bankers during organization’s webinar**  
Omaha Branch Executive Nate Kauffman spoke to bankers in Nebraska about current economic conditions during a webinar hosted by the Nebraska Bankers Association in July.

**Alongside disruptions related to COVID-19, farm income declined at a considerably faster pace in the second quarter.**





# WHY U.S. COINS SEEM TO BE SCARCE

In recent months, you might not have seen as much loose change as before the coronavirus pandemic. Business and bank closures associated with the pandemic have significantly disrupted the supply chain and circulation patterns for U.S. coins, even though there actually isn't a "shortage." Here's a look at the situation and the ongoing efforts to address it.

## So, there isn't a shortage?

The slowed pace of circulation has reduced available inventories in some areas of the country. Many have referred to this as a shortage; however, it is not. There is more than \$40 billion in coin already in circulation, most of which is inside American households.

## What is being done about it?

In June a temporary cap was imposed on orders that depository institutions place for coins with the Federal Reserve to ensure that the current supply is fairly distributed. In addition, the Fed and industry partners formed the U.S. Coin Task Force in July to address disruptions to coin circulation. The group has released its initial recommendations at [www.getcoinmoving.org](http://www.getcoinmoving.org).

## Are new coins still being produced?

Since mid-June, the Mint has been operating at full capacity. The Mint is on track to produce 1.65 billion coins per month for the rest of 2020.

## What's the outlook?

As the economy recovers, more coins will flow back into retail and banking channels and eventually into the Federal Reserve. This should allow coin inventories to rebuild. Get updates at [FederalReserve.gov](http://FederalReserve.gov).

source: FEDERAL RESERVE



# NAVIGATING THE DECADE AHEAD: IMPLICATIONS FOR MONETARY POLICY

JACKSON HOLE ECONOMIC POLICY SYMPOSIUM / FEDERAL RESERVE BANK OF KANSAS CITY / AUGUST 27-28, 2020



## THE JACKSON HOLE ECONOMIC POLICY SYMPOSIUM

Since the debut in 1978, each of the Federal Reserve Bank of Kansas City's Economic Policy Symposia has been unique, but typically for the rich, thought-provoking content.

The 44th symposium, which took place Aug. 27-28, may be remembered as much for its content as for being the first presented virtually—live-streamed on YouTube rather than in Jackson Hole, Wyoming—an effect of the COVID-19 pandemic.

Papers presented remotely by authors and rounds of commentary and discussion were available live and gave the public a real-time, front-row seat for the first time.

The 2020 symposium topic, "Navigating the Decade Ahead: Implications for Monetary Policy," examined issues policymakers are expected to face in the years to come. Overall, the symposium looked at how the near-term outlook for the global economy has been changed by the COVID-19 pandemic and the effectiveness of

monetary and fiscal policy actions that preceded the outbreak.

Each year, the Kansas City Fed's Economic Research staff develops the topic and agenda in consultation with Bank President Esther George, who is the host of the symposium. The 2020 symposium included 15 presenters and discussants who shared in-depth research and commentary. Registered attendees represented 46 countries.

George kicked off symposium events with a series of morning interviews with national media outlets, in which she discussed expectations for the symposium, COVID-19's impact on the Tenth District economy, and her outlook for the U.S. economy.

Federal Reserve Chair Jerome H. Powell provided the opening address for the program, in which he said the Fed likely will let inflation rise above its 2 percent longer-run objective, a shift in policy that is expected to support the labor market and the overall economy.



Federal Reserve Chair Jerome Powell gave opening remarks on the symposium's first day.





George Kahn, Bank vice president and economist, watches the symposium's live stream.

Individual sessions over two days covered a variety of subjects:

- Business dynamism, an ongoing process of new firms forming, growing, shrinking and dying—a fundamental source of aggregate productivity growth in a healthy economy—has been slowing in the United States since the 1980s, and more sharply since the 2000s.
- The greater effect of the COVID-19 pandemic could be changes in long-term behavior, a scarring of beliefs that may have costs to the economy many times higher than short-run losses in output. This suggests that, even if a vaccine cures everyone in a year, the COVID-19 crisis will leave its mark on the U.S. economy for many years to come.

- High levels of economic uncertainty exacerbated conditions early in the pandemic and are slowing the recovery. Conditions, including a need for a massive reallocation of resources as COVID-19 permanently reshapes the economy, lower hiring by firms amid a rise in working from home and medical uncertainty about the extent and duration of the pandemic, are headwinds to a rapid recovery.
- The ways individuals, households and firms interpret information about inflation and how that information is provided often affects their actions. Supply-side interpretations (such as “inflation is bad for the economy”) lead to negative income effects, which can depress economic activity. Households and many firms in advanced economies typically have a supply-side interpretation. New communication strategies may help avoid public misinterpretation of policy decisions.



President Esther George stepped out of the symposium control room to watch a portion of the event on her tablet.



#### FURTHER RESOURCES

The full agenda for the 2020 symposium is available at [KansasCityFed.org/jacksonhole](https://KansasCityFed.org/jacksonhole). Archived video is available at [www.youtube.com/kansascityfed](https://www.youtube.com/kansascityfed). To learn more about the symposium, read “In Late August,” a short historical account, at [KansasCityFed.org](https://KansasCityFed.org).



# UNEMPLOYMENT DURING A PANDEMIC

As the crisis continues, connections drawn between enhanced benefits and lives saved.

written by STAN AUSTIN

For the week ending March 28, the same week the \$2.2 trillion stimulus package known as the CARES Act was signed into law, the government reported record initial unemployment insurance claims of 6.6 million.

Since then, as the coronavirus pandemic drove the economy into a deep recession and pushed the U.S. unemployment rate as high as 14.7%, considerable discussion has centered on the effects of enhanced jobless benefits. In particular, experts have scrutinized the component of the CARES Act—officially the Coronavirus Aid, Relief, and Economic Security Act—that provided a \$600 weekly payment, in addition to state unemployment insurance benefits a jobless individual was eligible to receive.

For many laid-off, furloughed or otherwise displaced workers, those extra payments became economic lifelines. A recent Federal Reserve research

study acknowledges that aspect but expands the conversation by asserting that these enhanced payments literally contribute to preventing coronavirus deaths.

In findings published in August at [KansasCityFed.org/research](https://www.kansascityfed.org/research), Kansas City Fed Senior Economist Jun Nie and Atlanta Fed colleagues Lei Fang and Zoe Xie analyzed the effects of CARES Act benefits and concluded that while more generous unemployment payments can create work disincentives and contribute slightly to higher unemployment, they also reduce infection and death. For example, for workers whose jobs normally would require contact with others, having an incentive to stay at home—in the form of enhanced unemployment payments—reduces potential exposure to infection.

“The unemployment insurance benefit plays two roles,” Nie said. “Not only does it provide additional financial



support, but in this very unusual time it also helps protect people and save lives.”

Nie explained that the research team developed what they believe is the first model to examine the interaction between unemployment insurance policy and coronavirus infection risk. The team’s model, using a projection based on the time frame of April through December 2020, calculated that as many as 27,000 lives could be saved because of reduced potential virus exposure and infection relating to enhanced unemployment payments. The study contends that economic shutdown policies further amplify the effects of unemployment insurance payments.

“Quantitatively, the CARES UI (unemployment insurance) policies raise unemployment by an average of 3.7 percentage points over April to December 2020, but also reduce cumulative death by 4.7%,” the research team wrote.

“To the best of our knowledge, we are the first to produce a model to deliver these estimates and provide a direct number on the employment rate and the effect on the health dynamics,” Nie said.

The team’s model embeds an often-used epidemiology model known as SIR—Susceptible, Infected and Recovered (or Removed)—which refers to the three possible states of individuals in a population facing a contagious disease. “That model is very important,” Nie said. “It captures the health dynamics of how the virus could spread across the economy.”

The published findings acknowledge the fact that, as specified in the CARES Act, the extra \$600 weekly payments ended July 31. For several weeks after, Congress and the White House contentiously debated the scope of a new stimulus package.



## Employment landscape evolves

While policymakers have wrangled over a way forward for unemployment assistance, organizations serving affected workers in the Federal Reserve's Tenth District have continued to adapt within the bounds of the pandemic.

In Albuquerque, Adrienne R. Smith, president and chief executive officer of New Mexico Caregivers Coalition, said the economic crisis has had "disparate impact" across the state and across different workers' situations. The organization supports skilled workers in the field as well as family members or others in household caregiving roles. Smith said that enhanced unemployment benefit payments have been vital for workers and families in her organization's sphere.

"It's real important ... It sort of takes on that quality of basic income," Smith said. "It's necessary for people to survive so that they can go back to work someday."

Smith said such financial support has been especially important because the pandemic has added layers of fragility to previously stable jobs. As one example, she described some of the challenges faced by workers in assisted-living facilities.

"Whoever was working pre-COVID in an assisted-living facility in our state, they're OK on the one hand, meaning that they'll keep their job," Smith said. "On the other hand, if they get sick or have a young child who was sent home from school or child care because of COVID (closures), they've got to quit their job."

**"QUANTITATIVELY, THE CARES UI (UNEMPLOYMENT INSURANCE) POLICIES RAISE UNEMPLOYMENT BY AN AVERAGE OF 3.7 PERCENTAGE POINTS OVER APRIL TO DECEMBER 2020, BUT ALSO REDUCE CUMULATIVE DEATH BY 4.7%," THE RESEARCH TEAM WROTE.**

In response, the organization worked with its funders to reallocate money into emergency child care grants so that more caregivers could remain in the workforce. A different program initiated during the pandemic is helping address caregivers' needs to have a computer for their own work or for their children's virtual-learning requirements. Smith said her organization purchased 50 Chromebook devices and offered them to caregivers through a training program. Participants initially could use the computers on loan and could keep them after completing an online-safety course.

In Oklahoma City, Jim Priest became chief executive officer of Goodwill Industries of Central Oklahoma on March 4, "about 10 days before COVID hit our state," he said. Suddenly, Priest had to scrap several plans for his new role and "do a lot of improvising." In addition to temporary furloughs for 600 employees, the organization accelerated plans to offer online services via its Job Connection Center, Career Pathways Institute and related employment-assistance programs.

"The day we closed for the pandemic was the day we went virtual," said Lisa Dillon, Goodwill's vice president of workforce development for the Central Oklahoma operation. The organization's programs help people develop resumes, navigate the internet for openings and acquire skills to find employment within Goodwill or elsewhere in the community.

Dillon noted that during the physical shutdown, Goodwill also assisted jobless people via a telephone hotline, and most of the callers needed help filing claims for unemployment benefits. "The majority of them had no idea how to apply for unemployment and didn't have a computer to do so," she said, pointing out that many public computer-access locations, such as libraries, were closed at the time. In mid-May, as pandemic restrictions eased, Goodwill's jobs center reopened for in-person visits.

Priest said his staff continues to receive queries from people needing assistance filing unemployment claims. In his view, "The enhanced benefits have definitely helped people. I know people talk about it being a disincentive to looking for jobs, and there might be a little bit of that. We had hardly anyone who didn't come back to work (at Goodwill). That's what I thought would happen, and I was glad that it did."

## Tenth District unemployment rates in August 2020

Nebraska	4.0%	Kansas	6.9%
Oklahoma	5.7%	Missouri	7.0%
Wyoming	6.6%	New Mexico	11.3%
Colorado	6.7%		

Source: Bureau of Labor Statistics, seasonally adjusted

## Evaluating labor market effects

In the months after the CARES Act was implemented, other research studies have examined whether the \$600 payments actually became disincentives for work, with general acknowledgement that in some cases the combination of stimulus money and state unemployment insurance matched or exceeded workers' pre-COVID weekly income.

A Yale University study published in July concluded that in such cases any adverse effects on labor markets were negligible.

“As many states struggle with surges in COVID-19 cases as they move to reopen, there are still good reasons to not incentivize everyone to return to work and to continue to support displaced workers regardless of the labor market effects of such social insurance,” the Yale researchers wrote. “However, we find no evidence to support concerns about adverse aggregate labor supply effects of expanded UI generosity in the context of the current pandemic.”

A Federal Reserve Bank of San Francisco analysis in August reached a similar conclusion: “... the additional

income provided to the unemployed through the CARES Act has likely had little labor supply-induced impact on the unemployment rate over the past couple of months. Rather, the additional income acted as an effectively targeted fiscal stimulus to support aggregate demand throughout the economy.”

Nie of the Kansas City Fed said that ultimately the impact of payments to jobless individuals “depends on labor market conditions.” He explained that, for example, in times like April 2020—with job options scarce and unemployment at a record-high levels—financial support would be the main effect of enhanced unemployment benefits. However, during times when more jobs are available, individuals receiving enhanced unemployment benefits would have more options and therefore decisions to make.

“Going forward, when the economy starts to recover and more jobs emerge, people who are looking for jobs will have choices,” Nie said. “At those times, unemployment benefits could have larger impact or influence behavior more.”

# COVID-19 RESEARCH

## As pandemic continues, economic consequences deepen

Federal Reserve economists are publishing extensive research examining the historic and wide-ranging effects of the coronavirus. Visit [KansasCityFed.org/research](https://www.kansascityfed.org/research) to read or subscribe to *Economic Bulletins*, *Economic Review* articles, regional reports and other updates on the economy. Here are some summaries of pandemic-related research conducted in recent months.

### Prolonged recession could pose risks for state and local public pensions

The coronavirus-induced plunge in the U.S. economy may further strain state and local public pensions for years. Even before the pandemic, pension funding had not recovered completely from the 2001 and 2007-09 recessions. The two major sources of state and local pension fund revenues—investment returns and contributions from state and local government employers—took hits during those recessions. Those drops in revenue led to lower pension funding and, in many cases, changes to pension plan structures that lasted well after the economy had fully recovered. If the current deep recession becomes protracted, state and local governments may face difficult decisions about how to preserve the solvency of pension plans, which might alter the benefits and structures of their plans in the longer run.

—Alison Felix, August 2020 *Economic Bulletin*

### Outbreaks at packing plants lead to disruptions in U.S. meat supply chain

The emergence of COVID-19 in the United States has created significant challenges for all segments of the meat supply chain, but especially producers and consumers. Beginning in April, outbreaks of COVID-19 at meatpacking plants led to significant disruptions and created issues of oversupply and low prices for livestock producers. These disruptions temporarily reduced meat production, which led to higher prices for consumers, making it more difficult for some households

to purchase meat. Consumers also shifted purchases of meat from foodservice to retail outlets, creating logistical challenges in the supply chain and putting additional upward pressure on wholesale and retail prices. Meat production continued to lag 2019 levels even after plants reopened, and changing consumer patterns could have persistent effects on supply chains.

—Cortney Cowley, July 2020 *Main Street Views*

### Conditions deteriorated rapidly amid unprecedented job loss

Economic conditions have deteriorated sharply as a result of the COVID-19 pandemic and attempts to slow the spread of the disease through stay-at-home orders and social distancing. To help gauge how low-to-moderate income households in the Tenth District have been affected, the Federal Reserve Bank of Kansas City conducted its Low-to-Moderate Income (LMI) Survey in June. The overall assessment of conditions fell sharply. Relative to the prior year, the LMI Economic Conditions Index dropped to 45.5 from 87.3. A reading below 100 indicates more respondents reported that conditions have worsened relative to the reference period (e.g., previous year). A lower index in the current versus prior survey means further deterioration in conditions. The declines measured in June are among the largest in the history of the LMI survey, indicating how quickly conditions worsened.

—Jason P. Brown, July 2020 *LMI Economic Conditions*



## Monitoring evolving conditions for Rocky Mountain housing

Households in the Rocky Mountain region generally were able to meet their housing expenses through the initial weeks of the pandemic, in part because of support from temporary stimulus payments or jobless benefits. Recent reports show some improvements in the labor market that will support household income and several indicators point to healthy levels of real estate activity. Yet, unemployment throughout Colorado, New Mexico and Wyoming and the uncertainty around the contagion of COVID-19 remain elevated. All of these factors together imply that the evolving conditions for housing markets should continue to be monitored in the coming months.

—*Nicholas Sly, July 2020 Rocky Mountain Economist*

## Study suggests Federal Reserve restored calm to Treasury markets

The pandemic led to a sell-off in Treasury markets and a subsequent period of financial stress. A recent study used one measure of market pressure, the G-spread, to gauge how liquidity in Treasury markets changed in response to the pandemic and the Federal Reserve's interventions. The G-spread measures the difference between yields of past and present issuances of Treasury securities with the same maturities. The study suggests that the Fed's actions were effective in restoring liquidity to Treasury markets.

—*Karlye Dilts Stedman, July 2020 Economic Bulletin*

## Crisis adds pressure to farm finances

The effects of the COVID-19 pandemic have continued to pressure the agricultural economy and weigh on farm finances in the Tenth District. Farm income declined in the second quarter at the quickest pace since 2016, and weaknesses in both income and borrower liquidity were expected to carry into the coming months. Agricultural credit conditions remained weak overall, but relatively stable. Looking ahead, however, bankers indicated they expect farm borrowers to have greater difficulty repaying loans. Some of the current stability in credit conditions may be attributed to government programs that provided revenue support and additional financing options for borrowers.

—*Cortney Cowley and Ty Kreitman, Second Quarter 2020 Ag Credit Survey*

*Photo by Getty Images*





# Covid-19 SURVEY

Feedback shows depth of hardship for communities



A recent Federal Reserve System survey shows that the economic strain of the coronavirus pandemic continues to hurt low- to moderate-income communities and organizations attempting to provide vital services.

The survey, conducted nationally Aug. 5-12 by Community Development staffs from all 12 Reserve Banks and the Board of Governors, was the third since April to help gauge the scope and scale of challenges that communities are facing. The latest findings are detailed in a report, “Perspectives from Main Street: The Impact of COVID-19 on Low- to Moderate-Income Communities and the Entities Serving Them.” That report and the results of the earlier surveys are available at [www.frbatlanta.org/covidsurvey-communities](http://www.frbatlanta.org/covidsurvey-communities). The System plans to update the survey regularly as the pandemic continues.

In August, half of the respondents nationally (51%) said COVID-19 is having a significant disruption on the entity they represent, with 25% expecting to bounce back quickly after recovery begins. Thirty-eight percent cited income loss, job loss and unemployment as the top effects of COVID-19 on the people and communities they serve.

Among other findings:

- Fifty-five percent of respondents in the Tenth District and 64% nationally said that COVID-19 has been a significant disruption to the economic conditions of the communities they serve and that they expect recovery to be difficult.
- Fifty percent of Tenth District respondents indicated that it will take more than 12 months for their communities to return to conditions that existed before the disruption of COVID-19. Nationally, 56% responded that way.
- Seventy-four percent of District respondents said demand for their services has increased since early June, while 49% noted a corresponding decrease in their capacity to provide services. Nationally, 65% reported increased demand, and 42% cited diminished service capacity.
- Thirty-five percent of Tenth District respondents—27% nationally—said their entity could operate for less than six months in the current environment before exhibiting financial distress.

Since its creation in 1981 under the name Community Affairs, the Community Development function of the Federal Reserve System has promoted economic growth and financial stability for low- and moderate-income communities and individuals. As part of that work, staffs continue to monitor how pandemic conditions are changing and affecting communities.



## FURTHER RESOURCES

Go to [KansasCityFed.org/covid-19](http://KansasCityFed.org/covid-19) for updated community resources, consumer information and Reserve Bank research.

# Covid-19 RESOURCES &

## RECOVERY INFORMATION

“FOR THE RESIDENTS AND BUSINESSES OF OUR REGION, WE CONTINUE TO CLOSELY MONITOR DEVELOPMENTS AFFECTING ECONOMIC CONDITIONS AND ACCESS TO CREDIT, WORKING CLOSELY WITH OUR COUNTERPARTS ACROSS THE FEDERAL RESERVE SYSTEM. OUR ABILITY TO RESPOND TO THE NEEDS OF OUR REGION AND THE NATION IS AN IMPORTANT FEATURE OF THE FEDERAL RESERVE SYSTEM’S DESIGN. IT IS A SOURCE OF STRENGTH IN SERVING THE PUBLIC.”

—*Kansas City Fed President Esther George*

As economic conditions evolve concerning the coronavirus pandemic, the Federal Reserve continues working to ensure credit keeps flowing through the financial system to households and businesses. Here are Federal Reserve channels and other information sources to help consumers, entrepreneurs and community organizations during the crisis.

### Federal Reserve Bank of Kansas City

[KansasCityFed.org/covid-19](https://kansascityfed.org/covid-19)

Read updated statements from President Esther George about the Bank’s responses to COVID-19, and use resources related to consumer awareness, employment, community development, economic research and online learning.

### Federal Reserve Board of Governors

[FederalReserve.gov/covid-19.htm](https://federalreserve.gov/covid-19.htm)

Stay abreast of the latest Federal Reserve actions and find help for consumers, businesses and nonprofits facing hardship because of the pandemic.

### Main Street Lending Program

[BostonFed.org/mslp](https://bostonfed.org/mslp)

This nationwide Federal Reserve program keeps credit flowing to small and mid-sized businesses and nonprofit organizations that were in sound financial condition before the coronavirus pandemic but now need financing to maintain operations.

### COVID-19 assistance for veterans

[veterans.house.gov/covid-19](https://veterans.house.gov/covid-19)

The U.S. House Committee on Veterans’ Affairs compiles resources to help connect military veterans with services and updated information.

### Consumer Financial Protection Bureau

[consumerfinance.gov](https://consumerfinance.gov)

The bureau aims to provide up-to-date information and resources to help consumers protect and manage their finances.

### FDIC consumer protection

[fdic.gov](https://fdic.gov)

The Federal Deposit Insurance Corp. offers resources to educate and protect banking consumers, revitalize communities, and promote compliance with the Community Reinvestment Act and fair-lending laws.

### FFIEC's Consumer Help Center

[ffiec.gov/consumercenter](https://ffiec.gov/consumercenter)

The Federal Financial Institutions Examination Council directs consumers with complaints and questions about their bank or financial institution to the appropriate federal bank regulatory agency that can address the concerns.



# Tenth District *by the numbers*

ECONOMIC INDICATORS, FACTS AND TRENDS FROM THE SEVEN STATES



24.7

Percentage loss of jobs in the New Mexico leisure and hospitality sector from July 2019 to July 2020.

Source: New Mexico Department of Workforce Solutions



10,771

Single-family homes sold in Colorado in July 2020, a monthly record and 21% increase from July 2019.

Source: Colorado Association of Realtors

-1.3%

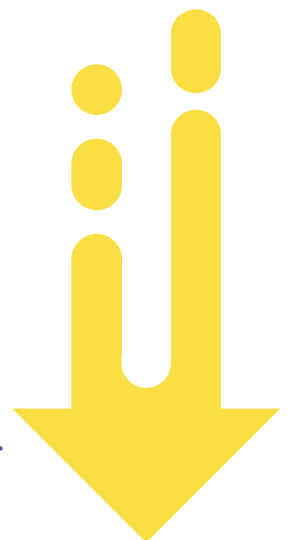
Change in Nebraska's gross domestic product from the fourth quarter of 2019 to the first quarter of 2020.

Source: Bureau of Economic Analysis

68,000

Decline in total Kansas nonfarm employment, to 1.35 million, from July 2019 to July 2020.

Source: Bureau of Labor Statistics and Kansas Department of Labor



## MORE ECONOMIC DATA

The Bank regularly publishes data about regional and national economic conditions at [KansasCityFed.org/research/indicatorsdata](https://www.kansascityfed.org/research/indicatorsdata).



# \$50,385

Per capita Missouri personal income in the first quarter of 2020, up 1.5% from that period a year earlier.

Sources: Bureau of Economic Analysis and Haver Analytics



**0** The Wyoming operating gas rig count in early August 2020, the second zero rig count in 136 years.

Source: Petroleum Association of Wyoming



# 1.3 million

Oklahoma's estimated rural population in 2019, 33.6 percent of the total population.

Source: U.S. Department of Agriculture Economic Research Service

## FROM THE VAULT

### *Kansas City Fed History*



From left, Elliott Eagle, Theresa Larrick, James Jonson, Pat McNellis and Steve McBride. Bank archives

### 1979: Examination team formed in Denver

In October 1979 the Kansas City Fed established its first commercial bank examination department seated at the Bank's Denver Branch. The team was composed of five examiners who moved from the headquarters.

A bank newsletter from that year explained that the move was made to "enhance the efficiency and effectiveness of member bank examinations in Colorado and Wyoming." At the time, 46 of the 110 state-chartered Federal Reserve member banks in the Tenth District were in those two states.

"We always have viewed bank examination as a helpful service to the banks involved, not merely the expression of our supervisory role," Wilbur T. Billington, senior vice president in charge of Bank Supervision and Structure, said at the time of the announcement. "We believe this action to place examiners nearer to the banks they work with is appropriate for reasons beyond apparent cost savings."

The team: Senior Examiner James Jonson, who was in charge of the Denver department, Senior Examiner Elliott Eagle and assistant examiners Theresa Larrick, Steve McBride, and Pat McNellis. McNellis is still based at the Denver Branch, serving as senior examiner and supervision specialist. He is the grandson of the Kansas City Fed's first auditor, Maurice J. McNellis, who was one of the first 15 members of the clerical staff when the Bank opened its doors in 1914.



# SNAPSHOTS

Summaries of reports and analysis from Kansas City Fed economists and staff

## Banks by any other name?

by **TERRI BRADFORD**

“Neobanks,” or digital banks, are bank-like providers of financial services that operate through apps and offer innovative features and design. Whether or not they evolve into full banks, they have potential to affect the traditional banking model.

*Payments System Research Briefing, August 2020*

## Employer credit check bans

by **KRISTLE CORTÉS, ANDREW GLOVER,**  
and **MURAT TASCI**

Over the last 15 years, several states have banned employers from accessing the credit reports of job applicants. New evidence suggests these bans might have unintended consequences.

*Research Working Paper, July 2020*

## What to do about Fannie and Freddie?

by **JORDAN RAPPAPORT**

Policymakers face several issues in reforming the current system of mortgage finance toward one in which the government plays a less direct role.

*Economic Review, July 2020*

## Public pension reforms and fiscal foresight

by **HUIXIN BI** and **SARAH ZUBAIRY**

News about future pension retrenchments leads to a decline in the labor force participation rate for people close to retirement and an increase in old-age pension spending.

*Research Working Paper, July 2020*

## Reshuffled soybean markets

by **CORTNEY COWLEY**

China’s tariff increase could have broad implications for the U.S. agricultural sector and reduce global competitiveness of American soybeans in the longer term.

*Economic Review, June 2020*



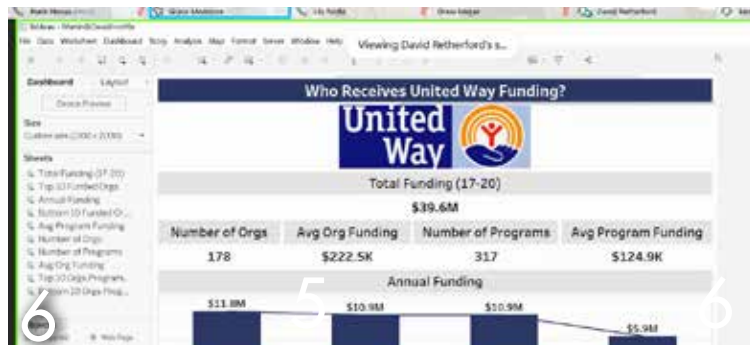


# kcFED SOCIAL SEEN



## Social media highlights of our engagement across the region

- 1 **GERALD R. FORD SCHOOL OF PUBLIC POLICY** Earlier today, University of Michigan Provost and former Ford School Dean Susan Collins moderated a session with Federal Reserve Board Chair Jerome H. Powell during the Federal Reserve Bank of Kansas City #JacksonHole2020 [in](#)
- 2 **@KANSASCITYFED** Before this week's #JacksonHole2020 kicks off Thursday, #KCFed President & CEO Esther George spoke with @YahooFinance, @FoxBusiness, @BloombergTV and @CNBC. Catch their interviews Wednesday at 6 a.m. CT/7a.m. ET. #FederalReserve [t](#)
- 3 **KANSASCITYFED** Much of our work at the Kansas City Fed looks a little different these days, including a meeting between Kansas City Fed President and CEO Esther George and our summer #interns. But, the conversation was still lively as Esther related her experiences at the Bank and shared advice as our interns prepare to return to school or consider full-time opportunities. This summer may have been an unconventional #internship for this group, but they never wavered in their work and enthusiasm. Thank you for all you've done! #KCFed #KCFedInterns #FederalReserve [in](#)
- 4 **@FINEDCHAT** Thank you @KansasCityFed. I started this today. If you teach #FinLit or #BusEdu, please consider ordering your own free classroom set. [t](#)
- 5 **@KCLIBRARY** Last month we were delighted to participate in the @KansasCityFed's Employer Laptop Challenge! We donated these laptops and hard drives, which will go schools and nonprofits that need them! #LaptopHero #DigitalInclusion [t](#)
- 6 **KANSASCITYFED** Working from home hasn't slowed down our summer interns! They recently had an opportunity to participate in the Kansas City Fed's IronViz Tableau dashboard competition, where they formed teams and created dashboards based on United Way data. [in](#)



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## JACKSON HOLE IN REVIEW

Find a complete recap of the 2020 Economic Policy Symposium,  
including papers, video, commentary and discussion at  
*[KansasCityFed.org/jacksonhole](https://KansasCityFed.org/jacksonhole)*

# NAVIGATING THE DECADE AHEAD: IMPLICATIONS FOR MONETARY POLICY



JACKSON HOLE ECONOMIC POLICY SYMPOSIUM / FEDERAL RESERVE BANK OF KANSAS CITY / AUGUST 27-28, 2020

