

FED & MAIN

Creating an Economy That Works for All

Our April Focus: “[Expanding Opportunity: Investing in Employment Social Enterprise](#),” a recent event about the economic benefits of expanding career opportunities for people returning from incarceration or facing other hurdles to employment. Read more [here](#).



HEALTH: ECONOMICS AND HEALTH – New York Fed President John C. Williams [spoke with U.S. Surgeon General Dr. Vivek H. Murthy](#) about the intersection of economics and health, and about lessons learned during the pandemic. Watch the recording [here](#).



Ideas: A March [report](#) by researchers from the University of California, Berkeley and the University of Washington found that historic redlining is associated with current air-pollution disparities in 202 U.S. cities. One conclusion: A discriminatory mortgage practice that began in the 1930s continues to threaten health today.



CLIMATE: HOME PRICES AND FLOODING –New Jersey and New York are among the 21 states that get an “F” from the [National Resources Defense Council](#) for flood risk disclosures to prospective home buyers.

Citing those poor risk disclosures, a [Bloomberg](#) opinion piece urges government leaders in vulnerable states to push for accurate, forward-looking flood maps that would encourage mitigation efforts.



Ideas: A related study from [Florida State University](#) finds that low-income inland communities in the state may be at risk of displacement as wealthier families move from flood-prone neighborhoods to higher ground. One conclusion, which may apply to other coastal areas: Developers operate on shorter timelines than property owners, making it important for policymakers to include resilience to sea level rise and other flooding risks into building standards.



HOUSEHOLD FINANCIAL WELL-BEING: SMALL BUSINESS LOANS – The Small Business Administration recently announced the extension of Community Advantage, an 11-year-old program aimed at giving low-income borrowers wider access to capital, [American Banker](#) reported.

The agency is also lifting a moratorium on new participants in the program, which has approved loans for \$981 million since its inception.



Ideas: A recent [Bloomberg](#) profile of New School economics professor Darrick Hamilton focuses on his advocacy for baby bonds. The idea: Governments establish and guarantee a trust fund for every baby born. This “once radical idea to close the wealth gap is actually happening” at the state level, the piece notes.



Ideas: Rising construction costs are hitting developers of low-income homes, with one developer estimating that prices have increased 20% to 30% in the last four months alone, [Affordable Housing Finance](#) reported.

Equitable Recovery: The New York Fed recently hosted “[The Future of New York City: Charting an Equitable Recovery for All](#),” a day-long event with researchers, community leaders, and officials exploring what New York City's post-COVID economy might look like. [Learn more](#).

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our [website](#).

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