

# RICHMOND ASSOCIATION FOR BUSINESS ECONOMICS

# RABE

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RABE is a 501c3 organization dedicated to economic education.

October 2006

## "ECONOMIC ISSUES" LUNCHEON

### Jeffrey M. Lacker

President, Federal Reserve Bank of Richmond

### "Remarks on the Economy"

**WHEN:** Tuesday, November 21, 2006, 12:00 – 2:00pm

**WHERE:** Federal Reserve Bank of Richmond, 701 East Byrd Street

**COST:** \$15 for RABE members. Includes lunch!



Jeff Lacker is a native of Lexington, KY. He received a Bachelor of Arts degree in economics in 1977 from Franklin and Marshall College. Following graduation he joined Wharton Econometrics in Philadelphia, Pa., and went on to earn a Ph.D. in economics in 1984 from the University of Wisconsin. Mr. Lacker was an Assistant Professor of economics at the Krannert School of Management, Purdue University, from 1984 to 1989, prior to joining the Bank in 1989 as an Economist in the banking area of the Research Department. He was named Research Officer in 1994, Vice President in 1996, and Senior Vice President and Director of Research in May 1999.

Mr. Lacker is the author of numerous articles in professional journals on monetary, financial, and payment economics, and has presented his work at several universities and central banks. In 1992-1993 he taught at The College of William and Mary. In 1997 he was a visiting scholar at the Swiss National Bank.

Mr. Lacker is a member of the Executive Advisory Council for The E. Claiborne Robins School of Business, University of Richmond, the Executive Committee of Venture Richmond and serves as director for the board of the Richmond Jewish Foundation. He is also a member of the Junior Achievement of Central Virginia Advisory Board and Director of the World Affairs Council of Greater Richmond. He and his wife, Lisa Halberstadt, have two sons, Benjamin and Daniel.

Please help welcome Mr. Lacker to this **special RABE members only event**.

## LUNCHEON DETAILS

**RESERVATIONS:** Reservations are required! **The deadline is Friday, Nov. 17 at noon.** We ask that everyone please register online at our website, [www.RABEva.org](http://www.RABEva.org). Simply go to the website and click the "Register" link that appears with speaker's photo and information. You may also e-mail your reservation to Kevin Hutchinson at [kevin.hutchinson@rich.frb.org](mailto:kevin.hutchinson@rich.frb.org).

**PAYMENT:** Use your credit card at [www.RABEva.org](http://www.RABEva.org). Members may pay in advance or at the door using on-line, check or cash. Non-members are requested to always pay in advance. Advance payments may be sent by check in postal mail or using the on-line system. All advance payments should be received by RABE at least 2 business days before the meeting.

**PARKING:** We recommend the [RMA Expressway Deck](#) at 9th and Canal Streets, diagonally across from the Bank. Cost is \$2 per hour. Limited on-street parking may also be available nearby. Other parking options can be found at [www.ridefinders.com](http://www.ridefinders.com). Simply go to "Commuter Guide" at the top of their site, followed by "Downtown Commuter Guide."

**ENTRY:** The Federal Reserve Bank of Richmond is undertaking a major construction project and the lobby entrance will be closed indefinitely. All attendees will need to enter the building from 7th Street. The entrance is adjacent to the underground parking garage and labeled "**Pavilion 1 Entrance**".

**SECURITY: Photo ID and Metal Detector.** Please bring your driver's license or government-issued photo ID. Also, security procedures include passing through a metal detector upon entering the building.

## MEMBER NEWS

### CONGRATULATIONS TO YOU!

Congrats to member **Michael Pirron** on starting a new breed of consulting firm - Impact Makers. Impact Makers is a non-profit venture led by senior consulting executives who are dedicated and prepared to do things differently. Impact Makers competes head-to-head for contracts in the highly profitable professional services consulting world, but it sends its profits directly to its non-profit community partners (currently Safe Harbor battered women's shelter) rather than to shareholders. This business form has been labeled "social entrepreneurship" in academic, business and political circles worldwide, but real-life implementations are rare indeed. Contact Michael at [MPirron@impactmakers.org](mailto:MPirron@impactmakers.org) for more information.

**Billy Kinsey**, past president of RABE, recently earned the Professional Researcher Certification (PRC) designation from the Marketing Research Association. This designation was developed with the purpose of encouraging high standards within the opinion and marketing research profession, thereby raising competency, establishing an objective measure of an individual's knowledge and proficiency, and encouraging continued professional development. In his work at Virginia Commonwealth University, Billy manages survey projects to collect data for economic impact studies and a wide variety of other public policy research.

We are anxious to hear from you, our members, to celebrate your successes. Have you changed jobs, got a promotion or received special recognition? Please contact us.

Submit news to Jackie Hudson, immediate-past-president, at [jackie.hudson@vec.virginia.gov](mailto:jackie.hudson@vec.virginia.gov).

## THE PRESIDENT'S CORNER

Dear RABE members,

It will be a challenge for RABE to repeat the success of the economic issues luncheon on October 17 with the engaging speech from John Luke, Jr., CEO of MeadWestvaco Corporation. The turnout was an unofficial record. Mr. Luke delivered a superb lecture that touched on international trade, manufacturing, economics and Virginia. One of the takeaways I learned from Mr. Luke is that there is no process that cannot be improved. I hope to apply this lesson at work and with RABE.

RABE is most fortunate to have Jeff Lacker address us next month. As you are aware, Mr. Lacker is currently a voting member of the Federal Open Market Committee, the FOMC. The FOMC has one of the most visible roles of the Federal Reserve System, making policy decisions on interest rates. Mr. Lacker has been the lone dissenting vote at the last few meetings. He voted to raise rates while others chose to keep rates steady. Also, while the FOMC meetings have had somewhat predictable results over the past year and a half, Wall Street has been speculating every which way as to what will happen next.

As for RABE business, we are holding a board meeting on November 29. If you have something to include on the agenda, let me know. If you would like to volunteer or would like to nominate someone else for an executive or board position in RABE in 2007, please make your interest known to the current officers. Elections will be held soon.

It is hard to believe, but the new year is almost here after all. One of the goals of the new president of the National Association for Business Economics (NABE), Carl Tannenbaum, is to attract more members by reaching out to groups with similar interests. He specifically mentions the CFA Institute. Since I am a member of the CFA Institute and CFA Virginia, I have followed his lead and am reaching out to CFA Virginia to plan for a co-sponsored event in 2007.

Thanks again for making RABE a strong and active organization. ■

Yours truly,

*Adam*

Adam J. Haller  
President, RABE

## UPCOMING EVENTS

Virginia Light Rail Symposium *(not a RABE event)*

Virginia Association of Railway Patrons, [www.varprail.org](http://www.varprail.org)

Science Museum of Virginia

November 17, 2006 (Friday)

7:30 am – 3:30 pm



This event is dedicated to educating Virginians about light rail transit's role in shaping livable and economically vibrant communities. Five proposed Virginia light rail or circulator streetcar projects will be addressed, including plans for Norfolk, Arlington-Fairfax, Richmond, Roanoke, and Charlottesville. Accompanying display will be on exhibit at the Science Museum through November 26.

Contact: Michael Testerman, (804) 649-1405

## UPCOMING EVENTS (CONTINUED)

### Retail Sales Panel Discussion

William H. Baxter, CAE

Greg Gilligan

Ken Gassman

RABE Economic Issues Luncheon

December 5, 2006

## DID YOU KNOW?

### Census.gov reports...

With the US population now exceeding 300 million, here are some interesting points from Census.gov:

The population of the Richmond MSA is now estimated to be 1,175,654 persons, making us a top sized city.

Ten of the top 100 fastest growing counties in the USA are in Virginia.

Median household income in Virginia is \$55,494 compared to \$45,893 for the whole USA.

It's estimated that 265 million turkeys will be raised in the USA this year!

Indeed, we have much to be thankful for this Thanksgiving.

## EXECUTIVES:

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