



FEDERAL RESERVE BANK *of* CLEVELAND

Cleveland Fed Digest

Get to know us

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SPEAKING OF...

Lately I've been thinking about transitions: Setting resolutions for a new year (mine is to read more books). Outlining a road map for a new job (I recently moved into a new role). Becoming familiar with a new school.

Right now, my family and I are helping our oldest child prepare for his freshman year of high school, which will begin later this year. It's a transition I can remember well, and I'm trying to wrap my head around how he went from being a four-and-a-half pound baby who arrived four weeks early to this teenager whose shoe size has surpassed mine.

We're also helping him think about potential careers. His favorite subjects are math and science and he's drawn to fields related to those disciplines, such as finance, medicine, and engineering. Recently, he took an aptitude test at school that determined architecture would be a good fit for him. He was surprised by this, but after learning more about architects, it made sense to him and opened his

eyes to career possibilities that had never crossed his mind.

I've been pleasantly surprised to see how many more opportunities there are now for kids to explore their strengths and potential careers than when I was getting ready for high school. Some of these innovative (and free!) programs are offered by the Cleveland Fed. For instance, [You Make I.T. Better](#) exposes high school students to information technology and STEM careers through hands-on work and job shadowing with Cleveland Fed employees.

Do you also know a student who's preparing for a transition? Consider sharing these [opportunities](#) with them.

I don't know which path our son will choose, but I'm not worried. I've already had the privilege of watching him grow so much. During the pandemic, when school was remote, I watched him learn about photography and was taken aback by the striking photographs he took for a project—photos that inspired his art teacher to email me about this newly discovered talent.

Whether our son decides to become a photographer, architect, or something he hasn't considered yet, I'm looking forward to watching our boy continue his journey.



Michelle Volpe-Kohler
Marketing Strategy Manager



OUR COMMUNITIES

What We're Hearing and Seeing

“In two of the eight counties in our service area [Athens, Hocking, Meigs, Monroe, Morgan, Noble, Perry, and Washington counties in Ohio], people over the age of 65 account for more than 25 percent of the total population,” says Drew Tanner, communications director for Buckeye Hills Regional Council.

Tanner and I recently had a conversation about rural issues, including the rapidly aging population in southeast Ohio. As it works to improve the lives of its residents, Buckeye Hills fills multiple roles for the communities it serves, not only providing resources for aging residents and those with disabilities, but also transportation planning and economic development. As a result, the organization has a unique perspective on the complex, interconnected challenges facing rural communities.

We discussed how an aging population brings both challenges and opportunities. Leaders across the region are acutely aware that, at the very least, they will need to find replacements for those leaving the workforce for retirement. But they also believe that more jobs will open up in healthcare-related services, such as in-home care and telehealth, to care for these older community members.

To ensure all people can take full advantage of any opportunity, however, it is important to remove barriers to access—which is how the Cleveland Fed's [Program on Economic Inclusion](#) defines economic inclusion. One such barrier is access to broadband internet, a necessity if residents are to receive telemedical care from home. Another is keeping current of industry updates, such as providing mileage reimbursement for in-home healthcare workers, to make these jobs appealing to those considering employment.

These types of issues as well as concrete actions to remedy them are noted in the [Action Plan for Regional Recovery](#). The 2020 publication, a collaboration between Buckeye Hills, the Ohio University Voinovich School, and local community leaders, is just one of the many resources the organization provides to help area

communities and increase economic inclusion in its region.

– **Trey Johnson, Program Manager, Program on Economic Inclusion**

Workforce

PPP loans and local labor markets

Did the timing of Paycheck Protection Program (PPP) loans during the period of March 2020 through early August 2020 affect a state's employment recovery during the pandemic? Explore this [Economic Commentary](#) to find out.



Outreach

Know any economics students?

Tell them about the Economics Scholars Program, a free conference led by and designed for undergraduate students who are conducting research in economics.

[Applications for the Peer Review Board are due by March 11.](#)

OUR NATION

Banking

Peering into 2022

Cleveland Fed President Loretta J. Mester shares her thoughts on interest rates, balance sheet policy, and more with the *Wall Street Journal*. [See the full interview.](#)



Workforce

Important barriers to employment

Pandemic concerns, a lack of child- and eldercare, and other issues continue to dissuade Americans from joining a red-hot employment market. [Read the research.](#)

“Boomerang kids” and COVID-19 inequality

The choices of “boomerang kids”—young adults from high-income families who previously lived outside the family home and then moved in with their parents during the pandemic—are affecting job market recovery and equity across income and health. [A new study explains how.](#)

What caused underemployment after the Great Recession and COVID-19 recession?

A new study explores whether changes in industry sizes (the number of employees in each industry compared to the total number of employees in the economy) account for the drop in percentage of employed people who are working part time but prefer to be working full time. [Read the report.](#)



Housing

Homeownership as a solution for wealth inequality?

Owning a home presents an opportunity to build wealth, but are the benefits and risks of homeownership the same across households? [Check out this study for answers.](#)

ON THE CALENDAR

March 1

Cleveland Fed Conversations on Central Banking: Inflation and Monetary Policy
(virtual event)

[Register](#)

On your own time

Policy Summit 2021: Pathways to Economic Resilience in Our Communities *(The live event is over, but the sessions and presentations are still yours to see.)*

[Register and watch](#)

FROM AROUND THE FEDERAL RESERVE SYSTEM



More opportunity for workers without college degrees

During the pandemic, there has been an additional 2.3 million online job postings (compared to the previous five quarters) that pay a decent wage and don't require a college degree. See how looser educational requirements mean [more opportunity in the COVID-era online job market](#) for some jobseekers.



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