Alene Tchourumoff: Hello, everyone. I’m honored to introduce this panel today exploring two of the most important questions we can ask right now: What does an inclusive recovery look like in the Midwest, and why does it matter to all of us? These questions make an assertion everyone involved in community development knows is true. Place really matters. Where we live determines where we can work, where our children will go to school, and the food that we can buy. It changes the way that we see the world. Community development practice must reflect this basic reality if we’re going to support a growing economy that works for all of us.

I’m reminded of this every day in my role as senior vice president overseeing community development in the Center for Indian Country Development at the Federal Reserve Bank of Minneapolis. Our district stretches from Montana to the Upper Peninsula of Michigan. Like the rest of the Midwest, its people, its geography, and economies are diverse.
It covers great mountains, great plains, and Great Lakes. We serve frontier counties with fewer than seven people per square mile and a metro as populated as Seattle or San Diego. The Greater Midwest shrugs off easy categorizations for stereotypes. We’ve got farming towns revitalized by immigrants and refugees where signs outside the feed and seed are in Somali, Hmong, or Spanish. We’ve got written-off big cities making big comebacks. We have sovereign Native Nations with ambitious plans for their future. We have oil boom towns that have seen enormous growth in this century. We have plenty of places struggling to adapt to the massive changes of the last few decades even before the pandemic struck the nation. Our communities have a deep history of innovation supported by the diversity of our people, the richness of our cultures, and the assets of our economies. Research and case studies that focus on coastal cities can be helpful in guiding practitioners in our region, too. But like I said, place matters.

I’ll give you some examples of our focus areas in Minneapolis. A lot of research and literature on childcare businesses focused on childcare centers. There are entire counties in our district where childcare centers are nonexistent, or the market may rely on in-home or informal practitioners. Coastal housing work may focus on urban markets that don’t reflect broad swaths of our district. If tribal leaders are looking to build housing, they must navigate entirely separate federal funding streams, land use challenges, and barriers to credit compared to leaders elsewhere. The Midwest shares one thing with the coast, though, I would say: our economically based racial and ethnic disparities are very deep and very persistent. That’s true of short-term outcomes like COVID-19 infection and death rates, and access to the Paycheck Protection Program loans. It’s also true of longer-term indicators like wealth gaps, home ownership rates, or educational outcomes.

Our history is not free of the racism that has created the contemporary structural racism. Our institutions often need a lot of work to understand the importance of that history and being more informed and led by people from the impacted communities. All of the federal regional Feds have a role to play, not just with our research, but by bringing people together to form and work on a shared vision. That’s why I’m so excited to hear ideas from our panel today, which features a range of perspectives and represents many of the sectors, public and private, academic and practitioner, commercial and non-profit, that must work together for Midwestern communities to find their own equitable path into the future. Moderating our conversation today will be Cleveland Fed’s president and CEO Loretta Mester.

President Mester has been with the Fed for more than three decades. She’s an economist, a teacher, a thought leader, and an engaged member of her community. President Mester’s deep thinking was on display in one of our recent Racism and the Economy events. During the event, she displayed the care that she gives not to just economic questions but also questions about economics. She brings deep thinking outside the walls of the Fed as well as a committed public servant. Among other things, President Mester is a director of the Greater Cleveland Partnership, a trustee of the Cleveland Clinic, and director of the Council of Economic Education. I’m honored today to hand over the mic to her and hear where she leads this vital conversation. Thank you.
Loretta J. Mester: Well, thank you, Alene, for that great introduction. I also want to take this opportunity to thank all of our speakers, all of our moderators, and you, the participants, for all your contributions to the 2021 Policy Summit. I found the discussions over the past three days to be very deep. I know that those conversations are going to influence how I and the other policymakers in the Fed and elsewhere approach our work. Now, I suspect that many in this audience would agree that economic inclusion is a moral imperative, but I hope that a big takeaway to everyone is that economic inclusion is an economic imperative. If we really want the economy to be strong and resilient, we can’t afford to leave any people and any communities behind. In fact, we heard in the very first session from keynoter Andre Perry that rather than framing inclusion on differences in people, we need to reframe the conversation as differences in investment.

That reframing really matters because it can help shine a light, I think, in the right place. The ultimate goal of economic inclusion is not about slicing up the pie differently or moving resources from one group to another. It’s about growing the pie and making the investments that result in a bigger, more productive economy. How much can our economy grow? Well, it really depends largely on how much our labor force grows and how productive we can be in producing goods and services. That means we really need to ensure we’re growing our workforce, investing in education, investing in training, investing in technology, investing in infrastructure. This investment in people in place is even more important now since our population is aging, our labor force growth is slowing compared to what it was in past decades. In fact, if you look at the decades between 1970 and 2010, population in the US was growing about 1 percent a year. But over the past 10 years, it’s been falling to around half a percent a year.

It slowed down even more in Ohio. Population growth in Ohio is only a little over a tenth of a percent over the last 10 years. Productivity growth has also slowed to about half the pace it was in the 1990s. That slowdown in both population growth and productivity growth means that our potential growth rate is lower than it’s been. But we can change that by making investments in people, training, technology, and infrastructure so that more people and all people can enter the workforce, that we can be more productive, and that all of our communities can contribute to and benefit from a healthier economy. As Alene said, over the past years, the Policy Summit has really, correctly, I think, emphasized that “place” matters. I think one of the great things about this summit is that it talked both about urban and rural challenges.

Some are shared, but others differ. For this closing keynote session of the Policy Summit, we’re going to carry on that theme and have a discussion with our panel—I’m really excited about our panel—about what an inclusive recovery looks like. In particular, maybe what it looks like in the Midwest versus other places. Before we go to the question and discussion, let me introduce, briefly, our panelists.

Matt Dunne is the founder and executive director of the Center on Rural Innovation, which focuses on closing the rural opportunity gap and creating economic prosperity for small-town residents across the country. His experience includes having served 11 years in the Vermont...
Ron Ferguson is an economist and adjunct lecturer in public policy at Harvard University and the faculty director of the Achievement Gap Initiative. Now, before turning his attention to education, Ron wrote one of the important textbooks in graduate public policy courses, *Urban Problems and Community Development*. I’m sure many of you have read that book. He’s now working on several initiatives that focus on education and youth development as a way to foster equity and inclusion. Many of you may have been introduced to Ron by his interviews in the *New York Times*.

Crystal German serves as principal with Prosperity Labs, a consulting firm that works with organizations on programs that enable individuals to reach their economic potential, especially through business ownership and entrepreneurship. Prior to launching her consulting firm, Crystal built the nationally recognized Minority Business Accelerator, which is housed in the Fourth Federal Reserve District at the Cincinnati USA Regional Chamber.


Last but not least, Diane Swonk is chief economist with Grant Thornton. She’s a fellow of the National Association for Business Economics or NABE, and a member of the Council on Foreign Relations. I know many of you know Diane from her TV appearances, where she always offers cogent views on the economy, monetary policy, and fiscal policy.

Thank you to all our panelists for joining us today. As a reminder to the audience, we will begin with a discussion among the panelists and then we will have time to take questions from the audience.

**Discussion and Q&A**

Loretta J. Mester: Please feel free and I hope you will use the Q&A feature on the platform. Let me start off with a question. Through this conference, we’ve defined and discussed strategies to build economic resilience. I’d like to start by asking the panelists to reflect on how COVID has really affected communities and, in particular, lower-income communities and how that compares to other economic shocks. I guess I want to really delve into what are the factors that really made some parts of the economy resilient and some places resilient and others haven’t been resilient. Let’s turn to Diane first for a national perspective. Then maybe we can turn to Ned to sort of focus in on the Midwest. Diane.
Diane Swonk: Thanks, Loretta. Well, clearly this was the first ever service-sector driven recession. I think that’s really important to understand because what we saw was, before we even hit one state lockdown, one state that went into emergency mode, we saw just a fear of contagion in and of itself between February 16 in 2020 and May 14 in 2020. The fear of contagion forced people to pull back in where they went and how they congregated, which meant we lost 1.7 million jobs before we went into one full state lockdown. After that, what we saw was low-wage workers, most notably women, women of color, and the LGBTQ-plus community were hardest hit, not only by the layoffs that were ensuing, but also by infections and fatalities related to COVID. It really was horrific on those communities least able to weather the storm.

On the flip side of it, we saw a shift from urban to suburban markets as white collar workers worked with quarantines and did work-from-home. They weathered the crisis better. Even manufacturing and construction workers and high-wage workers in general, their job gains came back much more rapidly than the overall service sector. What we saw the pandemic do was it exposed and exacerbated inequalities that were already occurring in the economy in ways across a broad spectrum. Also, it exposed the risks that many low-wage workers were facing at work and intensified those risks, in ways literally taking their lives into their own hands to go to work in ways we had never imagined. I think that’s really important to understand in delineating how different communities weathered the recession and how we’re coming out of it on the other side. As we come out the other side of this and the economy is reopening, we’re reopening to a world and we’ve got friction upon reentry into the Earth’s atmosphere.

Part of what we’re reentering is a world that resembles but does not replicate the world in which we left. Hybrid work models are going to be the norm instead of something that’s an outlier out there, which means urban centers versus suburban and rural areas are all going to heal differently as we get into the recovery. For a moment in time, we’ve seen low-wage workers given a little leverage and being able to actually see wages accelerate. I see that more as a level shift and some of the frictions due to actual problems on reentry in terms of how we reopen. Vaccinations are great. We still have also pockets where vaccination rates are very low, not only globally but in the US. A pandemic anywhere is a pandemic everywhere. All of these factors are going to shape how the economy goes forward. I think we’re going to see extremely robust growth, but as you pointed out so well, a rising tide does not lift all boats. We have to be mindful about how different communities can be included in order to achieve exactly what you noted, Loretta. That it’s not only a more inclusive recovery but a more robust recovery.

Loretta J. Mester: Ned, let’s take that theme forward. What about the Midwest? What are you seeing in the economy in Ohio, in our part of the country, that may be different from other parts or may be the same.

Ned Hill: Well, Loretta, thank you. Actually, the scariest thing about this entire event is following Diane. She’s so damn good and did such a nice job. A couple things that we’ve seen about regional recessions in the Midwest. The first thing is as time has progressed since 1982,
the length of time of recessions, of regional recessions has actually gotten longer. The other thing that we’ve seen with recessions in the Midwest is that gross product comes back much quicker than jobs. Usually, gross product comes back about a half year before jobs come back. The reason why I’m talking about these larger issues is that that’s what we’re going to see and have been seeing in the Midwest. There is a split between the larger metros, which seem to be coming back faster. We’re seeing lags in the rural parts of the Midwest.

The other thing that we’re seeing is, and this is the part that you talked about in your introduction where isolated rural communities and isolated urban neighborhoods are also starting to show similar signs of social impact. When we’re thinking about the way in which the economy is going to come back, it’s going to be very uneven and it’s also going to be thready. By thready, I mean that it’s not going to be uniformly robust. We saw, as Diane pointed out, that different sectors led us into the recession. She’s right. This is a service sector recession. As with any recession, we’re seeing restructuring across industries in the Midwest, logistics growing like crazy, replacing some of what took place when it came to storefront retail. Manufacturing’s come back, but we’re seeing the impact of disruptive supply chains, which is hurting the auto industry in particular, but we’re also seeing it in appliances.

Then what we’re seeing is that tourism, visitor destination is going to be difficult to come back. Crystal’s going to be able to talk to us about the great difficulty small business is having because many small businesses, particularly in restaurants and related to visitor destination, have exhausted their capital. All we can say is thank God for the PPP program, which kept many of these industries in place. Coming out of the recession, we’re seeing some structural barriers that deal with equity. The single largest is childcare. Women are the majority of the workforce in many places in the Midwest. We’ve seen labor force participation rates drop because of lack of access to childcare. We’re also seeing the fact that minority communities that are physically isolated from job hotspots that aren’t downtown are also having difficulty catching back on.

Your point about people in place makes a huge difference coming on out. With the recovery, this demographic imperative that you talked about means that particularly in the Midwest, we cannot afford to lose any talented human being because we don’t have demographic growth and we have to make certain that productivity makes its way through all of the sectors of our economy. Just a few things to sum it on up. What we’re seeing is the importance of daycare. We’re seeing the fact that semiskilled labor is going to come back much more slowly. Diane’s right in terms of the bump for low-wage workers, where $15 seems to be a norm is a one-time event. This means it’s going to be a pretty complicated pattern of recovery. Let me put it this way. The Great Recession probably lasted another half year to seven months longer than it should have.

Congress didn’t pass another tranche of stimulus. That held us back. What we’re seeing is particularly with the prospect of an infrastructure bill, that there should be enough macroeconomic stimulus so that we can start working on longer-term structural problems. I think, Loretta, that what we see is that in the Midwest, we’re going to see a growing divide
between the major metros and isolated urban. And we’re going to see, we could have, particularly in those states in the Midwest, where the cities depend on municipal wage and income taxes, we could end up seeing a fiscal crisis in those cities. We’re going to see, essentially those suburbs, which are balanced in terms of jobs and high-skilled white-collar labor are going to do fine and come back pretty quickly. The trump card in all this is going to be in rural Ohio is what happens with commodity agriculture.

Loretta J. Mester: Okay. Well, that’s a good segue. Let’s talk about the rural communities. Matt, can you give us your perspective? I know you’re a real expert on what’s going on in rural communities and the workforce there.

Matt Dunne: Sure. The issue of resilience is front and center for us in looking at rural economies. By January 2020, before the pandemic set in, not even half of rural counties had recovered from the 2008 recession much less being ready for a new one. The impacts that happened brought rural places to a new low in terms of their economic performance. Particularly hard hit were rural places that were dependent on tourism for a significant part of their economic income. That was true in many parts of the rural Midwest. In addition, one of the biggest factors for rural places not recovering in the same way as urban places after 2008 was the forces of automation, which created millions of millions of jobs in the US and it also removed millions and millions of jobs. Unfortunately, it almost exclusively created them in urban places and almost exclusively removed them in rural. The types of industries that remain in rural places, largely manufacturing, are the most susceptible to those disruptions of automation. The forces of automation got kicked into overdrive during the pandemic; not only as companies were trying to find less expensive ways to deliver goods and services, but also doing it in a way that didn’t require human contact. There’s been a lot of advancement that, again, is likely to disproportionately hit rural.

The other place that I would say we have to talk about is access to broadband. If COVID did nothing else, it laid bare what happens when you don’t have the electricity of our time, which is high-speed internet to every home. There were certainly impacts in areas where individuals could not afford a broadband connectivity. In much of rural America, you had areas that didn’t have the infrastructure to even have that possibility. That affected dramatically the ability for individuals to bring their jobs to their spare bedrooms to be able to avail themselves of education and healthcare. With the impacts that have taken place over the last five or 10 years on rural healthcare institutions, telehealth presented a huge opportunity. People were taking to it much more. But if you just don’t have the bandwidth, then you’re not going to be able to be in a position to take advantage of that, forcing many rural people to expose themselves by going to clinics and hospitals during the peak of the pandemic. Those are the issues that we’re looking at.

I mean, I think some of the good news is that people are reconsidering where they want to live and they’re reconsidering where they need to work. That presents an opportunity for getting back
to some equilibrium between urban, suburban, and rural places where economic growth can happen, where innovation jobs, which are the fruits of automation, can actually take place. You have to change the perception of where those kinds of innovators and entrepreneurs can locate and come from. You need to make sure that the basic infrastructure is there and perhaps most important is broadband.

**Loretta J. Mester:** Oh, I couldn’t agree with you more. Not a statistic I’m proud of, but Cleveland has one of the worst records on broadband connectivity. It’s not just a rural issue. It’s really an urban issue too, depending on what neighborhood you’re in. I totally agree because digitalization is happening in all parts of the economy.

One of the impacts that we’ve all heard and felt is the impact on small business of the pandemic. At the same time, we see that there’s a record number of new businesses being established in the recovery. Crystal, I’d like to turn to you to get your views on how small businesses were affected and what your outlook is going forward in terms of the small-business sector coming out of this pandemic.

**Crystal German:** Here’s the challenge when you are the fourth speaker on a great panel like this. Diane and Ned and Matt really touched on a lot of the same issues that we see in the small-business community. Our specialty is around Black and brown entrepreneurs. Although, the original question was around low income, which is not the same thing and not synonymous with Black and brown, there is a lot of overlap. I think Ned said it best when he said it’s uneven. It’s often said that when white America gets a cold, Black and brown America gets pneumonia. What we experienced with entrepreneurs and businesses owned by people of color was a devastating impact of COVID. With the Great Recession, we saw the impact on Black and brown businesses to be more severe than majority-owned businesses.

COVID was no different except that COVID impacted not only the economic activity but it actually impacted every system, subsystem, ecosystem that supports an individual as an entrepreneur and as a person. While Black and brown businesses were struggling to keep their doors open, they were also seeing the impact of illness and death in their families and in their family support, and in their friends, and in the community around them. We could not separate what was going on in the healthcare system. I think Ned also mentioned around childcare. We couldn’t separate what was going on in terms of the education system, and the move to remote learning and how it served some families, it didn’t serve others. We can’t ignore the impact of all of the other subsystems. What we’re seeing now as the economy reopens, there is a lack of trust of opening back those same doors.

The entrepreneurs and the business owners, they want to be back in business. They want desperately to return back, but the systems didn’t work for them. The return back to the new normal is something that they’re really not interested in. We often talk about, what is the solution? What I would say is that the solution can’t be what happened before. It has to be
something different and new. We’re really worried about whether or not the second generation of these families, second generation entrepreneurs are going to see entrepreneurship as a viable source of economic livelihood. Diane talked about the impact on the service industry, where a lot of Black and brown businesses are, but they’re also in the supply chain.

Our largest Black and brown businesses are the providers and distributors of things like automobile and automotive parts, wholesalers of office supplies, of janitorial supplies. Those were just as disrupted as the mom-and-pop business and industry. As we move forward and we think about what it’s going to take, we’re really pushing those of us who work with these businesses and entrepreneurs daily. We really are pushing for us to rethink how we define our solutions to make sure that it works, not for those with access to resources, but also for those who have been left behind since the beginning and founding of this country.

**Loretta J. Mester:** Thanks, Crystal. Ron, your work on education and gaps and children has been very influential. I’m sure you have really interesting perspectives on the whole remote learning situation that many families found themselves in. Also, what will we take forward from this? How will we think about education differently?

**Ron Ferguson:** I think it’s useful to think, not just about education in terms of book learning, but what did children learn about life from the experience of the epidemic and the pandemic? We have some children whose parents moved home who are highly educated. Now, you had a tutor right there at home. You’ve got your nice bedroom with your desk and all your books and your passion projects. Life is maybe even better during the pandemic because you’ve got this coherence that comes from having a family that’s got the resources, and a white-collar parent who can work at home. Often, in a strong school district where there was already a lot of community among the teachers, and they work together, and they adapted. What that child learned is that “Hey, we can handle this.” Things come along that you didn’t anticipate like the pandemic, but it wasn’t that bad. We came through it.

Then you get children in homes where all of a sudden there’s less money than before. It was already scarce where mom and dad are not really able to help you that much with your homework, where you don’t really have a nice niche at home to sit down and study and do your work. Or maybe your parents are essential workers. They’re out driving cars and they’re out driving delivery trucks and helping the world to continue running during the pandemic. That child learns that sometimes stuff can happen, and it really, totally destabilizes life. They learn to be a little bit more wary, a little bit more worried about what’s going to happen in the future. You get this increasing disparity, this increasing bifurcation, both with regard to book learning and how much kids learn or the kinds of things that schools teach. But also, just with regard to worldview, and hopefulness, and your sense of what the future might bring.

If we’re talking about now moving forward from this, obviously, as everybody else has said, it’s not just about going back to the status quo ante, to what used to be. It’s a matter of trying to be sure that we, again, work on both sides of this puzzle. How do we make sure that young people
get the book learning that they needed before, which is a matter of helping schools to get better at what they do, helping to develop stronger professional learning communities among the teachers, all the standard stuff we talk about. We talk about economic education reform and helping schools get better because by the way, I mean, some of the research during the pandemic showed that schools where there was already a strong professional learning community, the adults were able to regroup and get organized and not get knocked too far off pace. Schools where there was not a very strong professional learning community, where teachers were each doing their own thing, that’s where things were really disrupted. As we put things back together, just trying to build schools that have more of the qualities that we’ve always known has strong schools is a part of it. But also, part of it is working harder on the broader worldview, sense of the future, images of possible future selves, giving kids strategies for what they need to do in order to help create the future for themselves if they want. That piece of it, we tend not to have assigned to anybody too much. We think families will do that, but I think as communities, we need to help kids develop their bigger worldview, a sense of possible future selves, how do we put this all together. And just the last thing I’ll say is that we should get kids to the place where kids are conspiring more in their own personal development. Often, we’re trying to convince kids, “No, you need to do your homework. You need to do all these things that the adults say that are going to help you prepare for the future.” We need to give them even a deeper sense of strategy so that they can be coconspirators in their own personal development and have both the academic side of it but also the side outside of work. This whole conference, I think this conversation has been very focused on the economy. There are going to be some people who are never going to be on the top side of the economy, and they need to put lives together that feel fulfilling. We’re talking about great emphasis on the arts and athletics and other things where it’s about work-life balance as we go forward. I’ll stop at that.

**Loretta J. Mester:** I think that’s an excellent point. I think there was a lot of people rethinking their work-life balance through this and rethinking what they want to do going forward. That’s going to affect what they offer their children as well. I’m on the board of the Cleveland Orchestra and there’s a lot of work going on in the orchestra to bring music into the schools and directly to children. That was work that they continued during the pandemic. We’ve already started talking a little bit about what our priorities should be. I’d like to turn there. The whole conference really is focused in on some of the disparities across, and I guess we want to actually focus on some possible solutions. I know that it’s a holistic … we need a holistic approach to actually improve resiliency. You’ve all spoken a little bit about your areas of expertise and where you see the biggest problems. I’m going to ask you to set aside the holistic viewpoint and tell me if you could pick one or two things that can move the needle, that you think policymakers and practitioners should do right now that can make this recovery more inclusive, what would it be? We’ll then turn to maybe some longer-term priorities that we should all have on our list of things that we should be
focused on. I’m going to turn to, I guess, anyone who wants to speak first, but maybe I’ll turn to Diane first because I saw you nodding your head.

**Diane Swonk:** I agree. I mean, the idea is how do we make COVID a catalyst instead of a catastrophe? One of the key issues that I always focus on is it’s come up many times. There’s two issues. One is childcare. That’s absolutely huge. We need to be able to provide childcare so women can not only rejoin the labor force but participate in the labor force in a competitive way that we see other nations. Prior to the crisis, women’s labor force participation was lower in the United States than it was in other developed markets. We were lower than Japan for women in the labor force participating. That’s not acceptable. We saw the previous peak was in the latter part of the 1990s expansion. COVID really laid bare how big our crisis is in childcare. That’s number one.

We know that women, when you go to a developing economy, the first thing you do to develop that economy is that you provide opportunities to women who have children and can pay it forward. They pay it forward through their children. On the flip side, if we do not deal with this, many of the scarring in the labor market related to COVID is not only hitting those low-wage women of color, in particular, who had children and were sidelined by the move to online schools, their children were further left behind because of their lack of access and ability to get online and learn because of the lack of access to broadband. But then on top of it, you’re hurting their earning potential and the earning potential of their children. The only way to change that generationally is to deal with that participation rate of women first and foremost.

Another issue that’s really important and echoed throughout all this is large firms who were able to embrace and adopt technologies in an incredibly rapid way and able to raise wages, which is great for low-wage workers. But it is making it more difficult, and I fear, less dynamic, less innovative economy for smaller businesses to compete with those large companies. I think we’re going to see more employment concentrated among large employers. I worry about what that means for smaller businesses going forward, particularly those small businesses that did not get the access to capital through the PPP loans, that relationships with banks are not there and are not as well positioned to be able to recover.

To be able to provide access to capital for those businesses to stay afloat and keep going, going forward is also important. And the last issue I would touch on is, it gets more towards letting it hand off to other people. But we need to think about what are longer-term legacy effects of COVID. Everything from delaying people going to college. They dropped out, they dropped out of high school. We got to get them back. We got to catch up. But also, the training you mentioned, Loretta, and then getting that next step in terms of understanding that we have huge frictions in our labor market today that are going to be related to retirements, loss of immigration, and long-haul COVID hitting many of these same populations, making it less able for them to work going forward. Those are things I have in the back of my mind that I worry about. Even after we have spent a lot of money, what are we going to do about the health, literally, of our people?
Loretta J. Mester: Thanks, Crystal, I think you have a lot of good work going on working with small businesses. There’s a lot of research within the Federal Reserve System that really homed in on the damage that the pandemic did to small businesses of color and women of color who owned small businesses. Can you talk a little bit more about that and what you’re doing to try to address some of the issues there?

Crystal German: Sure. I would say my first two would be childcare and student debt. But I’m going to let somebody else, hopefully, pick up that train of thought. Because I think two others that don’t get talked about nearly as much is the use of our credit scoring system and rethinking that. A lot of small businesses continue to rob Peter to pay Paul. And so the impact of COVID in terms of rent, in terms of paying their normal bills on their personal credit, in terms of all of the things that got pushed to the side because their income was disrupted.

There’s been a lot of policy conversations and some things that have been put in place in terms of what will be counted and not counted. But long term, there is a fear among those who support small businesses that on the individual level, the impact of COVID on folks’ credit scores will be another obstacle in terms of their ability to come out of this. So when Diane talks about the access to capital and credit scores and personal credit history is being one of the big factors in accessing that credit, if we don’t rethink how we use credit as a determinant of access to capital, there is a fear that small businesses will continue to be left out of that pool of money.

In that same token, our reliance on our current system of our financial systems, our financial institutions, PPP showed us that if we use the banking system, if we use agencies like the SBA as the providers and a delivery system for capital, it will continue to fail businesses owned by people of color, because they are largely either underbanked, or not banked at all, or don’t have the relationships to be able to avail themselves of that capital. So, any interventions, whether it’s on a policy or a practical level around credit, I think has to be talked about in a real meaningful way.

Loretta J. Mester: I mean, some of the work that’s going on in terms of thinking about the Community Reinvestment Act is trying to think through those very issues in terms of actually making credit more available to credit-worthy customers in a way that can spur banks to actually do that kind of lending. We’ve heard from the bankers that they want to be able to do that. They want clarity around what would count as a credit for CRA. There’s work going on now, that’s cross-agency, as you know, it wasn’t really cross-agency. There were some differences across the agencies. Now with the new administration, they’re really looking at that again, so that might help. And you’re right. There’s legislation that has been brought up before the pandemic about thinking about that credit scoring system and making it more fair and more equitable.

Ron, I’m curious about your views, taking up your thought about maybe we need to think about education differently because you’re right, a lot of the conversation is around always technical skills and those skill gaps that we hear from our businesses. I think something you said really
resonated with me. There’s a lot of other skills that you need to be a full-fledged...take advantage of the economy. I wish you could talk a little bit about that.

**Ron Ferguson:** Yeah. Our goal is to help people become fully realized human beings, right? That means you’ve got...there’s an economic side of life, but then there’s a side of life that goes beyond just what you do in your work and in your career. In order to have a really stable, vital society, people at all places up and down the economic hierarchy, you need to feel like, “Hey, life is pretty good.” Right? And so trying to find ways to help build out an image of life that’s coherent not just for the kids, but also for their parents so that everybody can kind of see, “Okay, here’s where I fit in. Here’s what these pieces are.” I put up a book, coauthored a book almost two years ago called *The Formula, Unlocking the Secrets to Raising Highly Successful Children.*

We interviewed about 200 families. About half of them, the kids were Harvard graduates and they’re young successful adults. The other people just, we ran it to people in the world who were impressive and interviewed the young adult but also often the parent. We found that there were eight roles that these parents had often performed that shaped their kids to be these highly successful young adults. There was no place where schools teach this. There’s no handbook for parenting that everybody gets. What we found is that in every case there had been what we call the early learning partner, or the parent who played with the kid and interacted in a way that got the kid in the habit of learning. Then there was a flight engineer, who monitored to be sure school did a good job. Then there was a fixer, who always is on the outlook for opportunities that their kid could be enriched by. Then there was a revealer, who showed kids life’s menu of different things you could grow up to be, extracurricular passion projects you might have. Then there’s a philosopher, who took the child seriously as a thinker pondering life’s big questions, sense of purpose, ethical compass. Then there was a model, who carried themselves in a way that their kid wanted to emulate. And then negotiator, who taught the kid to self-advocate, to speak truth to power respectfully, to behave in a way that successful people really want to be supportive of you, that powerful people want to support you, and the GPS navigational voice, which is the parent in a kid’s head.

So if you think about the kinds of people that’s shaping, kids who can think, kids who have a sense of purpose and a sense of the future, kids who know how to self-advocate and all of that. If we think about this well-rounded, fully realized human being and how we as a society are set up to cultivate those human qualities in people at all levels of the social and economic hierarchy, it’s got implications for media. It’s got implications for you, say... Loretta, you’re on the board of the symphony. I recently did a presentation for the University Circle group that brings kids in Cleveland.

All of those cultural things that societies do, all the ways that we coach and inform parents about parenting, ought to be a part of the big picture even as we worry about how we increase expenditure for each of these different things. One thing I would also mention when Crystal talked about credit scoring, that’s a kind of credential. There are other kinds of credentials that affect eligibility for employment and various settings. One of the conversations on that side is
trying to rely...to have better ways of gauging whether somebody has the skill to do the job, as opposed to whether they have the credential that usually signals their skill or their qualification to do the job. So, anyway, I feel like I’m rambling just a bit, but all those things are part of a bigger, richer, fuller picture of what we’re trying to be as a society and the kinds of people we’re trying to develop as a society.

**Loretta J. Mester:** Right. It sounds like some of those things will make people more resilient, which is very much in the realm of how do we make sure that coming out of this pandemic, we actually know what were the things that made certain people and certain places more resilient than others. So, I think—

**Ron Ferguson:** A lot of it’s very informal. So the question is, how do we be sure we attend to the informal as well as the formal pieces of this?

**Loretta J. Mester:** No, exactly. Matt, can you talk a little bit about what you think the policy actions we should be doing and thinking about coming out of this so that we can actually foster as Diane said, right? Let’s take something positive out of this and move it forward. What did we learn? What can we do better?

**Matt Dunne:** Well, a couple of things that we can do right out of the gate is take a page out of the major disaster of the Great Recession when the country rolled up its sleeves and said, “We are not going to have unequal access to electricity as a fundamental thing that people need in order to be economically successful, successful in education and the like, and do the same for broadband.”

You see a call for actually doing that kind of universal fiber-to-the-home, future-proof kind of broadband deployment that’s come through and some of the resources that were in the ARPA funding and our core to the infrastructure bill that is currently being debated and hopefully with the policies that would go with it to prevent some of the state policy blockers that are preventing public, private partnerships, municipalities, and co-ops from being able to actually deliver those kinds of infrastructure improvements to make sure that we have resilience and equity moving forward.

The other two areas I would say are similar to what Ron and Crystal were talking about, which is investment in credentialed training for jobs of the future. And those do not need to all come through formal four-year college mechanisms. And in fact, there’s lots of evidence that people with competencies who have not had traditional education trajectories can take too many of these skills incredibly well and have economic mobility that they frankly had been told over and over again was impossible for them. And so investing in those kinds of things through a comprehensive re-skilling labor investment process, which is going to be different from what the
department of labor has done in the past, needs a transformational place. It’s going to be critical. The other is real investment in entrepreneurs across our country. That has just not been a core focus of our national policy for economic development, is making sure that folks are able to access capital, whether they’re starting a new business for a local market on a main street, or they’re in a rural place and doing something that people think is really weird, which is starting scalable tech companies. It can actually happen and should be capital that’s made available, not just to a few zip codes in the country but nationally. It can happen. There’s some great examples of states taking the lead to show the way for that kind of thing to work. And I am hopeful that it will be part of the national recovery investment strategy at the federal level as well.

**Loretta J. Mester:** Thanks. Ned, I know you have ideas of what policy actions should be taken to help the Midwest and probably elsewhere in the country. Why don’t you fill in some of our listeners on what your ideas are.

**Ned Hill:** Well, thanks Loretta. I’m going to start by reiterating a few that have already been said. Universal broadband access as utility, absolutely critical. We found that that childcare again is an important labor market activity that has to be honored. One way of thinking about what Ron is talking about is expanding the policy idea of what human capital is, moving away purely from BA and above. Frankly, we as the economist have caused some of this damage because using BA and above is a wonderful proxy variable in our regression equations, and that ended up turning into the policy variable. So figuring out how to support experiential learning and connecting people’s heads in their hands is going to be critical. It’s more than just the skilled trades. Sixty-six, 70 percent of the economy still doesn’t require a BA. We don’t want to deny people the opportunity to learn formally, particularly I don’t because I get paid that way. But really trying to honor experiential learning.

Where I’m going to add something possibly new and different here is that we really had... The public sector has to take on a responsibility for removing the non-functioning part of the built economy bricks and mortar that has been abandoned, and the corporate owner is no longer responsible for it because they’re bankrupted. Take a look at Flint, Michigan. Before the Great Recession, large parts of Flint, Michigan, were just walled off with acres of chain link fence because GM didn’t want to incur the contingent liability on their books of cleaning up the environmental damage caused by Buick City. That meant that large parts of GM looked like Dresden after the war. Well, maybe that’s a little overstating it, but it’s helpful hyperbole.

If you go into Coshocton, Ohio, the main street is dominated by poorly maintained brick buildings and abandoned factories. This is a community that doesn’t have the resources to bring that down. When you see ... And if you go to Cleveland, you go to 55th and Carnegie, we’re now finally starting to see the Warner Swayze building being rebuilt, but that sat there as a monument to distressed and raised risk in the Midtown neighborhood for 50 years. That’s a hell of a big price to pay. So we have to start dealing with those places that lost because of shifts in the economy.
And then the last thing which I think is under-appreciated, it goes with connecting heads and hands, is focusing policy on the challenge of youth unemployment, which with a $15 minimum wage without a youth carve-out is going to get much worse. And we know that lots of kids aged 16, the young adults to 22, 23, are growing up in rural neighborhoods and inner city, urban neighborhoods where you can’t walk to a part-time job. When I talk to manufacturers, I don’t ask a room of people. It actually kind of looks like white caps breaking on the sea from all the white hair and gray hair that’s sitting there, “How many people in that room got their job at age 16 to 18, or maybe younger working for someone that wasn’t their parents?” And the whole room will raise its hand. Then I’ll ask them, “All right, how many of you are employing somebody like that today in your plant?” And I’m lucky if I get 2 to 3 percent. So I think that as a community, we have to start really trying to figure out … And also as an economy, figuring out how to connect kids to work.

The last part on this is I lived for 30 years on Lakewood, Ohio, and I talk to kids in Lakewood about where do they see themselves going if they weren’t heading off to college, and surprising a large number say, “Oh, I want to be a chef.” I start asking, “Why this interest in chefs?” Then I figured out after talking to them, their part-time jobs were washing dishes in restaurants. Now nothing dishonorable, this is a great profession, but it just shows you that kind of what you see as a kid shapes you for where you’re going. And if we don’t really have a concerted effort on experiential learning and exposing to kids to a number of careers who not internships, it’s what we used to call part-time jobs, it’s got to be part of a long-term recovery effort.

Diane Swonk: Loretta, I have something.

Loretta J. Mester: Thanks. Yes, of course.

Diane Swonk: I just wanted to add something, because we’re talking about these policy issues from our national or regional level, but working from the private sector side of this, one of the things I’ve been struck by is what we’re seeing is transformation of HR departments, not unlike we saw during the latter part of the 1990s, and I’m seeing companies that are removing some of the qualifications of barriers that they used as qualifications for hiring in a job description and thinking about experiences and their competencies, not necessarily what their pedigrees are for jobs.

There’s a lot the private sector can do to be a mover in this arena. We’re seeing that on many spectrums right now. We also see that companies that are publicly traded that embrace and actually walk the talk of more diverse labor markets, labor forces, and more diverse leadership in their C-suite do better overall. The private-sector role in not waiting for policy to do this and taking actions in your own right to train, to deal with childcare issues, to deal with parental leave issues, to think mindfully about what does a hybrid of work-from-home mean for their workers, and what kind of workers they have in different jobs by changing the competencies and getting rid of some of them barriers for people to move up. I think those are all important things to add
FedTalk | What an “Inclusive” Recovery Looks Like in the Midwest, and Why It Matters to All of Us (Policy Summit 2021 Closing Keynote)

to the equation as well that we can do right now that I see companies embracing in a way I’ve not seen since the latter part of the 1990s. And that’s something I find encouraging.

**Ned Hill:** Well, Diane, I’m going to piggyback on this for a second because we’ve also begun to understand the damage from using artificial intelligence to search resumes, and tend to go on formal educational credentials rather than skill. And coming out of the Great Recession, we saw the problem of HR people looking for what became fondly known as “purple squirrels” because they don’t exist, which is insisting on experience along with formal skills, like the combination produced a null set. HR is going to get better. What we saw from the Great Recession was most companies, particularly small to mid-sized companies, to stay alive, killed their HR person, got rid of it, and that often hurt their ability to train. There’s a lot of work to be done here.

**Ron Ferguson:** Question. Just curious whether anybody has got thoughts on the impact of self-driving vehicles. A lot of our blue-collar population, they’re making their money driving trucks, and cars, and taxis. I don’t have an answer, but I think maybe it’s already been considered at the conference. But it seems like people are talking about this, not being too far out in the future, now two, three, four years. I know long-distance trucks being self-driven. So what’s the impact of that and how ought we be preparing for that?

**Loretta J. Mester:** Sorry. I think there’s also a broader point that maybe we can all talk about is, are we correctly encouraging people to understand what the future of work looks like in terms of sectors? We have a question from the audience, which is a good one. Is there a way of thinking even about small businesses in a way that they know what the future brings? Are we over-investing in certain types of businesses, for example, restaurants, which were really hit hard and because people don’t know what the future demand will look like?

And I’m wondering, this mismatch, is it an informational problem that we’re not conveying sort of where the demand for jobs are? And there’s work going on in the Fed that’s trying to address some of those informational issues. I’d be very curious about the panel’s views on that. And this goes to Ron’s point is like, that’s a sector of the economy that’s undergoing tremendous change and predicted to look very different than it does right now. How are we going to be as a country thinking about that and getting the information out to everyone who needs to know those changes?

**Ron Ferguson:** Just twist on that is partly getting information out and it’s partly cultivating resilience, right? Because you don’t really know what’s going to happen. Nobody really does. Folks need to be resilient just mentally, and some skills that they’re a part of that too, but I think it’s information and human qualities.

**Crystal German:** But I don’t think we can leave out the part of resilience as the safety net, right? So I can mentally be resilient as an entrepreneur. I have the creativity and the hustle
quotient, but if I don’t have the capital, if I don’t have the family, and friend, and colleague support to weather the failed technology, so if I’m an early adopter and the technology that I jump on isn’t the technology that the industry adopts, how do I have the curve? Can that, what’s the word I’m looking for … have the bandwidth to be able to ride it out until I can get to the next technology? So I think resiliency, you’re spot on, but I think there’s the piece for Black and brown communities, it’s all the other pieces that they need in order to be able to adopt and then weather as the future kind of comes to fruition.

**Diane Swonk:** I would just add that what we’ve seen in terms of the rapid acceleration of adoption of existing technologies through this pandemic is like Y2K. You can Google it. I don’t know what that is. I remember it on steroids. I mean, we talked earlier about those parts of the economy that required a lot of touch. Things like ticket takers at stadiums, checkouts on checkout stations getting automated. The idea of being able to go into a restaurant, spending on restaurants after adjusting for inflation has already hit its previous peak, but employment’s way down.

And that’s because the nature of how we used restaurants changed dramatically during the pandemic, but you can also walk into a restaurant, order ahead of time and pay completely online now. That changes the nature of employment. I think what we have to think about is not only we need some of that, because we need the productivity growth with that, but we also have to be able to match the automation that we’re seeing in terms of bridging skills gaps, in order for people to become more productive longer in their careers, to stay in the labor market longer.

You can see that in other nations, which are facing even bigger cliffs in demographics than we face on retirement and being able to keep older workers longer as well. I think these are important things that, again, small businesses could get sideswiped if we’re not really intentional. And business formation, you can see a lot of this sort of concentrating among large companies and not being spread as much as we’d like across the economy. I think that’s something that we have to really be intentional about.

**Ned Hill:** Loretta, Fran Stewart published an interesting book in 2017; the Upjohn Institute for Employment Research put it out. It was called *The STEM Dilemma*. In that book, Fran showed very convincingly that while there was a pocket of good high-paying STEM jobs out there, they’re actually a very small number and a small portion of the economy. What she found out when she went through the data was that soft skills dominate most high-paying positions. And so if we are going to do something which comes up naturally to me as an economist, which is be humble, I can’t do that well.

We really have to say that we cannot say with great deal specificity, what work’s going to look like more than five years in the future. But we know a couple things. One is the overemphasis of STEM is starting to hurt people’s career choices, and their ability to navigate the economy because of those soft skills that are so badly needed. We’ve underestimated the importance again of experiential education and those soft skills that are important.
The other thing that we’re seeing in our work at the Ohio Manufacturing Institute is that because of the nature of the sciences, we’re getting very well-trained, but narrowly trained, scientists and particularly engineers. And what the employers are looking for is a much more broadly trained engineer. When we talked to the deans of the engineering schools about why aren’t you doing this, they say, “I can’t afford to do that because I need the overhead from federal research grants to pay for my engineering salary.” So this narrow, deep engineer is very different from a broadly trained applied engineer who’s not a technologist.

One of the things is that we’re going to have to untie this STEM mess that has a huge set of vested interest from universities to policymakers because it sounds easy. STEM. BS. We got it taken care of. Well, put BS, MS, and PhD together and I won’t talk to you what that really stands for. But it’s this notion of underestimating the importance of soft skills. I think that this is incredibly detrimental to women. It’s very detrimental to people of color who may not have large social networks that the soft capital gets you work. We have to rethink this thing.

Crystal German: Now, I was actually going to throw it to you, Matt. I was actually going to throw it to you because I would love to hear the rural perspective.

Matt Dunne: Yeah, well, and I’ve got some odd comment. I’m a recovering Google employee as well. So the automated car thing is near and dear. And I’m going to have a little bit of a contrast with names. It’s a panel, we should have just a little bit, but the STEM and the technologist types of jobs are super important for economic mobility and spinoff, especially in places where importing cash and exporting value is important.

I do completely agree that the STEM industrial complex, education industrial complex, has not necessarily served it well because of that narrowing factor. But right now, 15 percent of the nation’s workforce is in rural America, but only 5 percent of the digital economy jobs. We believe that if you are going to get to a place of resiliency in the economies of rural places, it’s not that all rural people should have technology jobs. It’s not that all technology jobs need to be in rural, but it needs to be a proportional piece.

So we actually focus a lot on making sure that people understand you can actually hire technologists in rural, that rural people can stay in the place that they love and still have those kinds of operational careers, and making sure that those jobs are inclusive across the board, that it’s not just for white dudes in hoodies, it’s actually for Black and brown technologists, it’s for women, it’s across the board. But that it’s, there’s a geographic distribution that’s super important again, to getting a resilient and healthy economy across the entire geography.

The only other thing that I’ll say is that the driverless car or driverless truck issue is also disproportionately impacting rural. Lots of long-haul drivers live in rural places. And it’s one of those strange moment ... I’m not a trained economist, so I’m not sure where this fits in, but
there’s a massive shortage of long-haul truckers and their future is completely uncertain at the same time. So it is one of those moments where we need to make sure that we’re filling those jobs because they’re critical for logistics and transportation shifts. But also equally make sure that they’re in a position where we can help them transition into the kinds of jobs where there will be much more flexibility across the changing dynamics, particularly of manufacturing, agriculture, and other kinds of production.

**Ned Hill:** STEM industrial complex forever. It’s perfect. Thank you.

**Loretta J. Mester:** Crystal.

**Crystal German:** Well, no, I was going to say, that’s why I wanted Matt to jump in, because I think you can take out rural and put in Black and brown for almost everything he said, and it actually applies. So it’s there’s a shortage in construction welders, and mechanics, and machinists, right? There’s a push for Black and brown folks to go into that. But then there’s uncertainty about what the future looks like in terms of automation, right? So there’s always this lag in where we push Black and brown entrepreneurs.

Then what we have economists and others tell us what the future looks like for those same industries. So being able to figure out how to bridge that gap between what is the demand right now and what the demand is for future, and still understanding that Black and brown businesses don’t have that capital. They don’t have the wide personal networks. They don’t have the investment, is not being made in their communities in the same way to be able to make those big leaps. So plus one on everything that Matt said.

**Diane Swonk:** And just to dovetail on that, one of the things that’s really important is when we think about STEM and what Matt talks about and having a friend of mine who I just interviewed, who was the head of diversity and inclusion recruitment for C-suite at Google, and has left because of the inability to execute on that and got her own stuff going on now, she’s amazing on it. One of the points she makes constantly is in leadership in STEM we often promote people who are competent in one skill. It’s like taking your best sales force person and having them manage salespeople. They’re no longer selling. It doesn’t mean they’re good at managing those people. It means they’re good at selling. I think we often, when we’re dealing with trying to get a more inclusive economy, again, it gets back to leadership and who do we promote and who do we reward? Who do we penalize in leadership? Those people who are better at bringing together more diverse groups need to be rewarded and judged on their ability to do that and manage the diversity of opinion that increases outcomes.

That’s something that’s a completely different, again, getting back to HR and how we think about development. Leaders are often chosen because they’re the best in one area, not the best managers and not the best at integrating these issues that are so critical to resiliency. That’s where firms can take action now and take out people who do not reward people who are not
promoting more diverse and inclusive and better performing all of the above kinds of employment situations and outcomes.

**Loretta J. Mester:** Well, Diane, that is going to be the last word of the session. But I think I speak for everyone. I totally agree with what you said is that we need to be willing to change how we’re approaching things so that when we get on the other side of the pandemic we have a new but better normal. I think that’s something that we’re all thinking about in our various aspects of our lives is how can we be better?

The pandemic will end at some point and we want to make sure that we’ve used what we’ve learned of what works and what doesn’t work across the pandemic. Thank you all for your insights. I’ve learned a lot on the panel, listening to what your views are, and I’m going to take a lot away with me as I think about what we at the Cleveland Fed can do to further these collaborations with various partners.

I really appreciate your time and effort you put into the panel. I think if we’ve learned one thing during the pandemic, it’s that we can take bold action when it’s necessary and expanding inclusiveness in our economy, making sure that everyone has the opportunity to fully participate, I think is necessary. It’s not just a one half, it is necessary. So we should be very comfortable taking bold actions to do that. I know everyone who’s been with us at the Policy Summit over the past three days is committed to doing the work that’s necessary to ensure that the economy can live up to its full potential and that all Americans can participate in our economy, and as Ron said, have a really good fruitful life. I’m going to turn it back over to Treye who’s going to close us out today. Treye.

**Treye Johnson:** Thank you, Loretta. Thank you to all of our speakers on this panel. It was an amazing panel. I’m just inspired by the words that you said, and also I feel I’m called to work even harder. Thank you for this. Thank you also to all the other speakers we had over all three days. You’ve shared some amazing information with us. You’ve highlighted some challenges that we need to work on. But I’m just thankful for you taking a part in Policy Summit.

Right now, as I close out, there are two goals that I have. I want to share a few thank-yous. Then I also want to talk about where we go from here. The first group of thank-yous I want to make is to our Federal Reserve System partners, specifically those six Federal Reserve Banks who signed on to be our official partners on the Policy Summit. Staff from these banks have served as moderators, as session planners, and as speakers as well.

Also, to our Board of Governors, where our Federal Reserve Governor Michelle Bowman helped us get started on Wednesday morning with some opening remarks. So thank you to all of our Federal Reserve partners. Also want to say thank you to our community partners. We have 10 community partners, who are also official partners for Policy Summit, who helped promote the
events, who helped make content for the event. And in actuality, help us every day in the work we do. I want to say thank you to those community partners as well.

Next, I want to thank you, the attendees. I know that when we opened this session, President Mester thanked the attendees, but there are many reasons why the attendees could have chosen to do something else. I know in the time you watch this video, you probably have 20 emails that rolled in; you’re probably going to leave the session and go jump on another virtual meeting. But the fact that you were here with us today speaks to the importance of the conversations that were had. We thank you for being with us today.

Last, but certainly not least, I have to thank all of our Federal Reserve Bank of Cleveland teammates. To be quite honest, this wouldn’t have happened without you all. As a team, we probably put in thousands of hours of work, hopefully no blood, but a lot of sweat and some tears were put into this. And that’s from top to bottom—from our President Loretta J. Mester, all the way down to our newest community development interns. And one quick note before I go, before I move on. I want to say that it was really cool. I love the fact that President Mester enjoys talking to people so much.

And one of the things that I’m going to sit with is Jessica Lee, who is a, as a frontline worker from San Francisco, who logged on to pretty much every session and throughout all three of our Fed listening sessions had the opportunity to have really small, intimate conversations with President Mester. And watching the two of them interact over the past three days has just been fantastic. I just think it speaks to the event. I think it speaks to President Mester and our team as well. Thought that was cool and wanted to share. I know I talked about our whole team at the Cleveland Fed.

We had a fantastic, incredible … I can’t find enough words to describe our specific Policy Summit team. There are many of them in the room with me right now. I wish I could turn the camera around, but it would probably fall off and break, and I’d be in trouble. But our team members, our Policy Summit team is amazing. It represented people from all walks of the Bank. So community development, communications, marketing, IT, AV, events, research, diversity, equity, and inclusion and opportunity and probably other places. We have a fantastic team. I know I’ve become in some ways the face of this event as the lead planner, but I couldn’t have done it without the support of this amazing team. Before we start the music, I’ll now get to usher me off. I now get to where do we go next.

There is a lot of work that remains to be done, and there are challenges that our communities are faced with, but I’m struck by something that Jerry Boyle said when he started this day off. And it’s a challenge I’m going to pose to all the attendees. If you don’t know your local Fed, like what local Federal Reserve Bank covers your area, find out. If you don’t know the staff who works there, introduce yourselves to them. That’s my challenge to all of the attendees. We want you to engage with the Fed. Through so much of my work in community outreach, I always hear, “Oh, wow. I never knew the Fed did … insert the blank.” It could be small-business work. It
could be about affordable housing. It could be workforce and economic development, early childhood.

But let this serve as your notice. The Fed does care. We care about you. We care about your communities, and we want to make sure that nobody gets left behind. Hopefully, this will not be the end, but it’s merely the beginning.

Last thing. Last plug. Our conference site is open for one year. Feel free to go back and watch the videos again. Share with others if they couldn’t be here, they can register and have access to those videos. So, one last time, I will say thank you very much. Thank you for making Policy Summit 2021 an incredible success. I look forward to connecting with you again soon.