



FEDERAL
RESERVE
BANK
of ATLANTA

Virtual Discussion on What Inclusive Recovery Means to the Southeast

Moderator

David A. Jackson

Senior Adviser of Community and Economic Development
Federal Reserve Bank of Atlanta

Panelists

Michael McAfee

President and CEO of PolicyLink

Marcela Montes

Policy Manager at Urban Institute

Solana Rice

Co-Founder and Co-Executive Director of
Liberation in a Generation

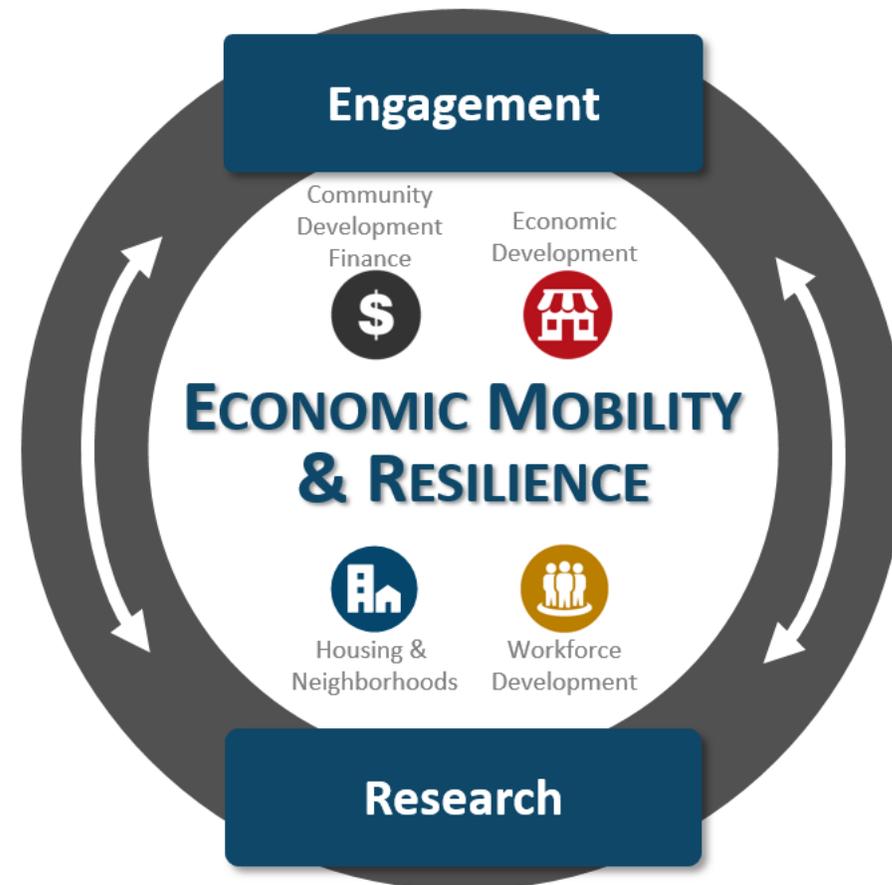
Ed Sivak

Executive Vice President of Policy and Communications for
Hope Enterprise Corporation/Hope Credit Union (HOPE)

MISSION

Support the Central Bank's mandate of stable prices and maximum employment by working to improve the **economic mobility and resilience** of people and places for a healthy economy.

To access our papers, data tools, and other resources visit [the CED webpage](#).



AN INCLUSIVE RECOVERY OCCURS WHEN

a place overcomes economic distress in a way that enables its residents—especially historically excluded populations—to **share in benefiting from and contributing to economic growth.**

HOW DO WE MEASURE INCLUSION?

- By looking at **274 cities** with populations > 100,000 in any year between 1970 and 2015
- Using measures based on literature on economic recovery and inclusive growth, that are **consistent over time** and at the **city level**
- Creating **three indices**: economic health, racial inclusion, and economic inclusion
- Ranking city performance to **benchmark progress** relative to other cities

Economic Health	Economic Inclusion	Racial Inclusion
Employment Change	Income Segregation	Racial Segregation
Housing Vacancy Rate	Rent Burden	Racial Homeownership Gap
Median Family Income	High School Dropout Rate	Racial Education Gap
Unemployment Rate	Working Poverty Rate	Racial Poverty Gap
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SOME KEY TAKEAWAYS FROM OUR RESEARCH . . .

FINDINGS

- While economic health is positively correlated with inclusion, economic recovery does not automatically lead to inclusion
- Rather, intentional strategies are needed
- Decisions about allocation of resources and how best to deploy them are opportunities to promote greater inclusion

- Adopt a Shared Vision
- Build and Sustain Bold Public Leadership
- Recruit Partners from Across Sectors
- Leverage Assets and Intrinsic Advantages
- Think and Act Regionally
- Build Voice and Power
- Reframe Inclusion as Integral to Growth
- Lay the Building Blocks of Inclusion

▪ **Read the report**

Inclusive Recovery in US Cities

www.urban.org/research/publication/inclusive-recovery-us-cities

Explore the data

Measuring Inclusion in America's Cities

apps.urban.org/features/inclusion



DISMANTLE THE OPPRESSION ECONOMY

End the Criminalization of People of Color

- **Ban private prisons and cash bail**
- **Demilitarize law enforcement**
- **End prohibition of federally funded social services for undocumented immigrants**

End the Dual Financial System

- **Protect and strengthen the power of the Consumer Financial Protection Bureau**
- **Rebuild the Community Reinvestment Act**
- **Enact Postal Banking** and offer basic banking services to those underserved
- **End predatory lending**

Curb Corporate Power

- **Institute a wealth tax** on corporations and individuals
- **Protect the right to strike**
- **Strengthen and enforce anti-monopoly** regulations

End Political Suppression of People of Color

- **End voter suppression** via increased voter access, election integrity, and security
- **Public financing of elections**

BUILD A LIBERATION ECONOMY

Basic Needs
Are Met

- Targeted resources to communities without access to **clean air and water**
- **Guaranteed income** for those who need it
- **Healthcare for all** and medical debt relief

Find safety and
security

- Enact a **Homes Guarantee**
- **Guarantee to intergenerational wealth**

All
contributions
will be valued

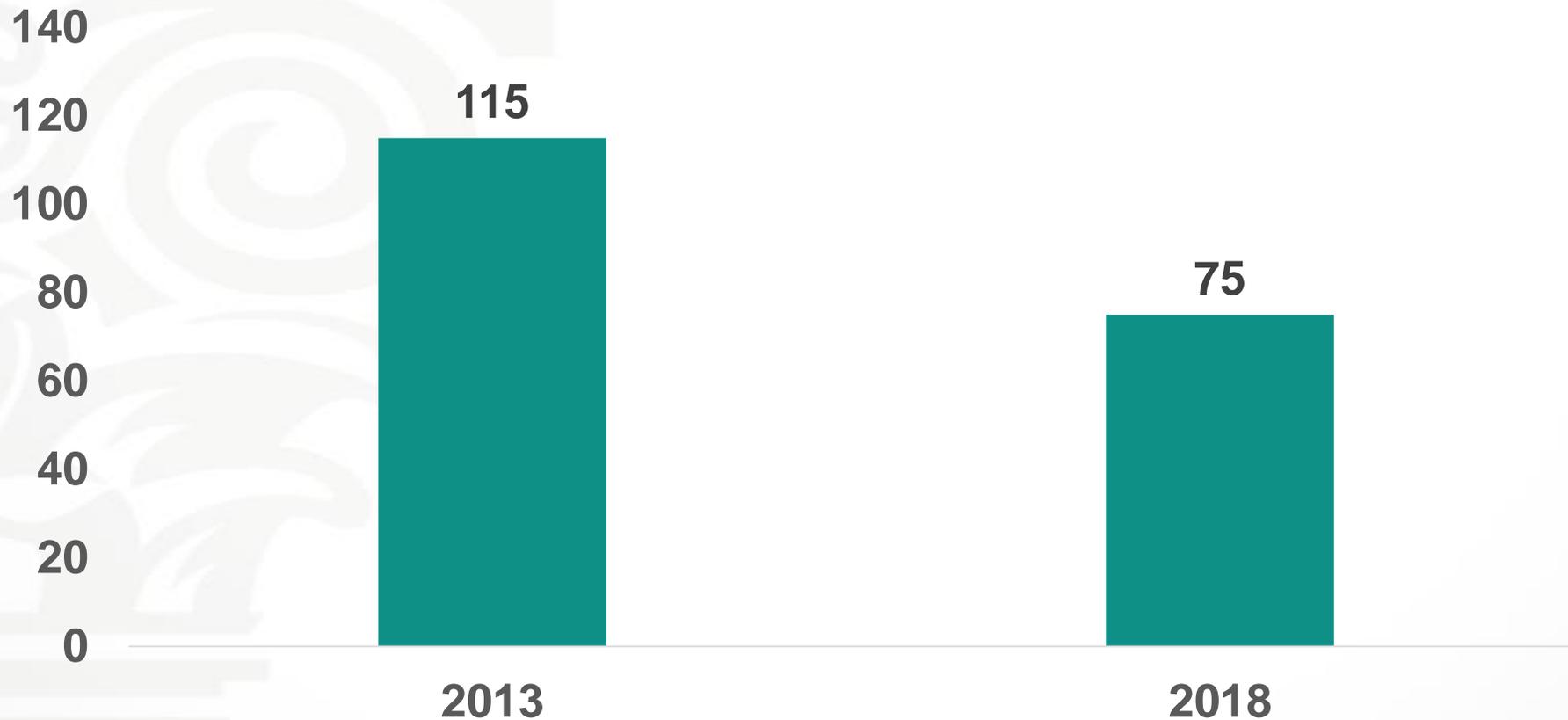
- **Federal Job Guarantee Policy**
- Increasing the federal minimum wage
- Guarantee to **debt-free college**
- **Guarantee to family care & paid leave**

All will belong

- **Eliminate ICE** and create accountability for border patrol
- **Ending the lifetime ban on public benefits**

MINORITY-OWNED CREDIT UNIONS DISAPPEARING IN DEEP SOUTH

Number of MDI Credit Unions Deep South States by Year



BUSINESS OWNERSHIP & THE PATH TO CLOSING THE RACIAL WEALTH GAP

White adults hold \$13 in assets for every \$1 held by Black households



However,
among Black and White
business owners...



Source: Association for Enterprise Opportunity. The Tapestry of Black Business Ownership in America

KEY RESOURCES FROM PANELISTS

- Atlanta Fed President Raphael Bostic's Essay, ["A Moral and Economic Imperative to End Racism"](#)
- Urban Institute Inclusive Recovery Reports and Resources
 - [What An Equitable Pandemic Recovery Looks Like: Part 1](#)
 - [Inclusive Recovery in US Cities](#)
 - [Measuring Inclusion in America's Cities](#)
 - [An Open Letter: Memphis Nonprofits Demand Action](#)
 - [A Strategic Plan to Rebalance Power in Fresno for Inclusive and Equitable Growth](#)
 - [State and Local Approaches to the Chicago Region's Racial and Ethnic Wealth Inequity](#)
- Hope Credit Union's Response to the Pandemic: [2020 Second Quarter Report](#)
- Consumer Financial Protection Bureau Proposed Changes: [Consumer Financial Protection Bureau Releases Outline of Proposals Under Consideration to Implement Small Business Lending Data Collection Requirements](#)
- Opportunity to provide feedback on CRA: [Federal Reserve Board issues Advance Notice of Proposed Rulemaking on an approach to modernize regulations that implement the Community Reinvestment Act](#)
- Advancing Careers and Benefits Cliffs: [Advancing Careers for Low-Income Families](#)

RESOURCES FOR COMMUNITY AND ECONOMIC DEVELOPERS FROM THE ATLANTA FED & THE FEDERAL RESERVE SYSTEM



Events and Surveys:

Racism and the Economy, Focus on Employment: The second installment of this series will focus on issues related to occupational segregation, discriminatory practices, and employment law. We are inviting stakeholders with a bias for action to bring forward proposals to mitigate racial disparities and help improve the overall economy. They will discuss the overall practicality of, effectiveness of, and opportunities offered by the proposals to remove barriers to equity and improve employment outcomes for workers of color.

November 17, 1-3pm

Inclusive Recovery, Small Businesses of Color: The first topical deep dive in our inclusive recovery series will focus on small businesses of color. Panelists from the public, private, and non-profit sector will discuss the disproportionate impact of COVID-19 on small businesses of color and will present strategies and recommendations on how to support their recovery and long-term resilience

January 14, 11 a.m.

People-Focused Tools:

Unemployment Claims Monitor: Data on initial and continued claims for unemployment insurance, including the Pandemic Emergency Unemployment Compensation and Unemployment Assistance, and claimants' demographic data.

Opportunity Occupations Monitor: Get an estimate of the number and share of jobs accessible to workers without a bachelor's degree that pay more than the national median wage.

Advancing Careers: Examines barriers to employment, safety net policies and systems, and career pathways to support efforts to improve economic security for families and meet the talent needs of businesses for a healthy economy.

THANKS FOR JOINING US!

ANY QUESTIONS?

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- For regular updates on all Community & Economic Development resources email AtlFedComDev@atl.frb.org and type SUBSCRIBE in the subject line.
 - For weekly updates on all the news from the Atlanta Fed text FRBA to 33777.
 - Follow us on 
 - You can reach us at david.a.jackson@atl.frb.org