

In With the New (Orleans)

Although the entire country shuddered at what befell New Orleans when Hurricane Katrina struck in 2005, we in the Southeast felt our neighbors' plight especially intensely. So we take a special measure of pride in the city's resurgence in the ensuing eight years. This issue, staff writer Charles Davidson examines the remarkable rebirth of a city that some doubted would ever be able to bounce back.

"Most New Orleanians are evangelical about their hometown," Davidson said. "When you're trying to get a handle on the economy there, it's tough to quantify that loyalty and the city's undeniable sense of place. No data truly measure those things. But the bond between people and place has been a genuine force in New Orleans's resurgence. Go there, talk to people, read about what's happening, and it's all but impossible to conclude otherwise. New Orleans still has its problems, to be sure. Nevertheless, it has made remarkable progress. It will be fascinating to see what the future holds."

A different sense of community

New Orleans is far from the only place grappling with forces that threaten to impede growth. Many smaller communities face unique challenges, and staff writer Lela Somoza looked at some innovative efforts to kickstart growth and economic opportunity.

"One of the trends shaping the community development field is partnership building," Somoza said. "To me, it seemed like a natural step to take, especially in an era of limited resources. I was surprised to learn, however, that partnerships are far from the status quo, largely because of intense competition and limited time for networking. Fortunately, the trend toward greater collaboration seems to be changing as different organizations realize how much more they can accomplish by sharing information and resources. I'm looking forward to seeing how this trend plays out over the longer term."

Former Atlanta Mayor Shirley Franklin talks about her post-mayoral community initiatives in a podcast accompanying

this issue's online edition, and I encourage you to listen to her discussion.

Peripheral Europe and Big Data

Europe's prolonged economic malaise has launched countless debates among economists about what course monetary policy might take to provide the best cure. *EconSouth* looks at this complex issue in a feature by Galina Alexeenko, a director in the Atlanta Fed's Nashville Branch, and Andrew Flowers, a senior economic research analyst in the Atlanta Fed's research department. In examining sovereign debt in what has become known as "peripheral Europe," Alexeenko noted the progress that been made in the face of daunting circumstances.

"What struck me are the strides these debt-ridden countries have made thus far on achieving their fiscal targets and how much their fiscal health has improved," she said. "Imagine a person taking a pay cut and then saving more and paying down more of his debt!"

Flowers, meanwhile, talked about the importance of looking beyond the data. "Although studies like the ones cited—on fiscal multipliers, for example—are necessary and can be illuminating, their empirical nature can also be fragile at times," he said. "Econometric studies are helpful in furthering our understanding of important public policy debates, like austerity, but in my opinion are just one piece of the puzzle."

And rather than looking beyond the data, associate editor Nancy Condon examined in her feature how the data look at people. In researching big data and government, she was pleasantly surprised by the number of success stories connected to the topic. "In this era of sequestration and budget cuts, it was refreshing to learn about projects that have actually increased government efficiencies," Condon said. The use of data in the prison system as well as one university's success in keeping college students in school and on track demonstrates the benefits of Big Data. ■

Lynne Anservitz
Editorial Director

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Editor's note: Throughout this issue, Southeast refers to the six states that, in whole or in part, make up the Sixth Federal Reserve District: Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee.

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