



THE REGIONAL EMPLOYMENT BRIEFING
AT THE
FEDERAL RESERVE BANK OF NEW YORK

AGENDA

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK, NY 10045

WWW.NEWYORKFED.ORG

WEDNESDAY, APRIL 14, 2010



FEDERAL RESERVE BANK of NEW YORK

2010 Regional Employment Briefing

AGENDA

Date: April 14, 2010

Location: Liberty Room (1st Floor)

Participants: Regional press from the 2nd District of the Federal Reserve System

9:00 – 9:30 a.m. Arrival and continental breakfast

9:30 – 10:00 a.m. Welcome remarks

William C. Dudley, President & CEO

Introduction to the Federal Reserve

Michael Silva, Chief of Staff and Senior Vice President

10:00 – 11:00 a.m. FRBNY Measures of Regional Economic Activity -- Panel with staff from Regional Affairs and Research and Statistics

Jaison Abel, Jason Bram, Richard Deitz, Erica Groshen, Andrew Haughwout (chair), Rae Rosen, James Orr

Overview of measures

- (1) Coincident Economic Indicators (CEIs) and the FRBNY's take on the recent data re-benchmarking
- (2) 2010 Employment Trends
 - a. Northern New Jersey
 - b. Downstate New York (New York Metro and Fairfield County, CT)
 - c. New York City and the Financial Sector
 - d. Upstate New York (Buffalo, Syracuse, Albany, Rochester, Binghamton, Utica)
 - e. Puerto Rico

11:00 – 11:15 a.m. Networking break with Regional Affairs and Media Relations staff

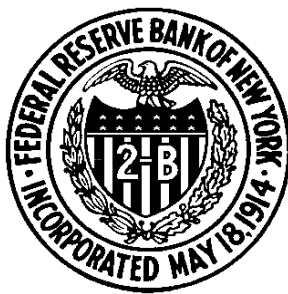
11:15 – 12:00 p.m. Review of Other FRBNY Regional Activities and Products

Jaison Abel, Jason Bram, Richard Deitz, Erica Groshen (chair), Andrew Haughwout, Rae Rosen, James Orr

- (1) Discussion of activities and products: Empire State Manufacturing Index, regional charts, research, US Credit Conditions

12:00 – 12:30 p.m. Gold Vault and Fed Works Exhibit Tour (Optional)

12:30 p.m. Program concludes



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SPEAKERS' BIOGRAPHIES

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WEDNESDAY, APRIL 14, 2010



William C. Dudley
President

William C. Dudley became the 10th president and chief executive officer of the Federal Reserve Bank of New York on January 27, 2009. In that capacity, he serves as the vice chairman and a permanent member of the Federal Open Market Committee (FOMC), the group responsible for formulating the nation's monetary policy.

Mr. Dudley had been executive vice president of the Markets Group at the New York Fed, where he also managed the System Open Market Account for the FOMC. The Markets Group oversees domestic open market and foreign exchange trading operations and the provisions of account services to foreign central banks.

Prior to joining the Bank in 2007, Mr. Dudley was a partner and managing director at Goldman, Sachs & Company and was the firm's chief U.S. economist for a decade. Earlier in his career at Goldman Sachs, he had a variety of roles including a stint when he was responsible for the firm's foreign exchange forecasts. Prior to joining Goldman Sachs in 1986, he was a vice president at the former Morgan Guaranty Trust Company. Mr. Dudley was an economist at the Federal Reserve Board from 1981 to 1983.

Mr. Dudley received his doctorate in economics from the University of California, Berkeley in 1982 and a bachelor's degree from New College of Florida in 1974.

Mr. Dudley serves as chairman of the G-10 Committee on Payment and Settlement Systems of the Bank for International Settlements. He is a member of the board of trustees of the Economic Club of New York.

He was a member of the Technical Consultants Group to the Congressional Budget Office, 1999-2005.



Michael F. Silva

Chief of Staff and Senior Vice President

Michael F. Silva is chief of staff and senior vice president for the Executive Office at the Federal Reserve Bank of New York. Mr. Silva had been vice president and counsel for the Legal Group since December 1999.

Mr. Silva joined the Bank in August 1992 as a law clerk in the Legal Group. He held positions with increasing responsibilities in the Legal Group and in September 1995 was appointed an officer of the Bank with the title of counsel. He served as assistant secretary of the Bank from December 1995 to December 1999.

Mr. Silva holds a bachelor's degree from United State Naval Academy and a J.D. from Columbia Law School. He is a member of the New York and New Jersey State Bars.

In 2004, Mr. Silva received the Department of Defense Joint Civilian Service Medal and the Secretary of the Treasury's Honor Award, both for his service in Iraq as a coalition advisor to the Central Bank of Iraq. Mr. Silva is also the author of "A Central Banker in Iraq", *Journal of International Business & Law*, Spring 2004.

Mr. Silva resides on the Jersey shore with his wife and two daughters.



ERICA GROSHEN

Vice President

Erica Groshen is a vice president and the director of Regional Outreach. She leads and coordinates the Bank's regional initiatives. Ms. Groshen's research focuses on the effects of recessions on labor markets, wage rigidity and dispersion and the role of employers in the labor market. Prior to her current role she served as assistant vice president, editor of the Bank's Economic Policy Review, head of domestic research and head of international research.

Before joining the Bank in 1994, Ms. Groshen was a visiting assistant professor of economics at Barnard College at Columbia University. She was also an economist at the Federal Reserve Bank of Cleveland. Ms. Groshen earned a Ph.D. in economics from Harvard University and a bachelor's degree in economics and mathematics from University of Wisconsin-Madison.

January 2010



ANDY HAUGHWOUT

Vice President

Andy Haughwout is a Vice President in the Research and Statistics Group. He oversees the Research Services Function, is the Group's Senior Administrative Officer and continues to work on his regular research and policy analysis activities. He is a former Chair of the Federal Reserve System Committee on Regional Analysis and former editor of the Journal of Regional Science.

Prior to joining the New York Fed, Mr. Haughwout served as Assistant Professor at Princeton University. He holds a BA from Swarthmore College and a PhD from the University of Pennsylvania.

January 2010



RAE ROSEN

Assistant Vice President

Rae Rosen is an assistant vice president and regional economist. She is a liaison for the Bank to regional business, banking, government and media groups. Ms. Rosen's analysis focuses on regional issues including employment, immigration, financial services and tax policy. Prior to assuming her current role she was an officer in Public Information and an economist in the Research and Statistics Group.

Before joining the Bank in 1992, Ms. Rosen was a vice president and senior economist at the Federal Home Loan Bank of New York and a senior economist at Merrill Lynch Economics, Inc. Ms. Rosen earned an M.B.A. from New York University and a bachelor's degree in economics from Barnard College, Columbia University.

January 2010



JAMES ORR

Assistant Vice President

James Orr is an Assistant Vice President in the Microeconomic and Regional Studies Function of the Research and Statistics Group. He specializes in regional economics and his responsibilities include analyzing and forecasting economic trends in the New York-New Jersey region. He co-authored two studies on the impact of the 9/11 attack on the New York City economy, and an article on the construction of indexes of economic activity for the region.

His experience includes an assignment to the New York City Office of the Deputy Mayor where he authored a report on foreign investment in the city. He holds a Ph.D. in Economics from the University of Pennsylvania and a B.S. in Business Administration from Drexel University.

January 2010



RICHARD DEITZ

Regional Economics Officer

Richard Deitz serves as Regional Economics Officer and senior economist in the Microeconomics and Regional Studies function of the Federal Reserve Bank of New York, and works in Buffalo, New York. Prior to joining the Federal Reserve, Mr. Deitz served as a professor of economics for several upstate New York colleges and universities, including the University of Buffalo, Canisius College, the Rochester Institute of Technology, Saint Lawrence University, and Binghamton University.

Currently, Mr. Deitz serves on Governor Paterson's Council of Economic Advisors, as well as the Board of Economic Advisors for the New York State Division of the Budget and the New York State Assembly Ways and Means Committee. He also resides on the Board of Directors for the New York State Economics Association, where he served as president, and is past president of the Regional New York Center for Financial Training. Mr. Deitz has a Ph.D. in Economics from Binghamton University.

January 2010



JASON BRAM

Senior Economist

Jason Bram is a Senior Economist in the Federal Reserve Bank of New York's Microeconomic and Regional Studies Function. His research and analysis focuses on the U.S. economy, with a primary emphasis on the New York-New Jersey region. His recent research has largely focused on analyzing the impact of the 9/11 terrorist attack on the New York City economy. He has also published studies on some key sectors of the local economy, conducted ongoing research on neighborhood development, and researched the role of consumer confidence in the U.S. economy.

January 2010



JAISON ABEL

Economist

Jaison Abel is an economist in the Microeconomic and Regional Studies Function of the Federal Reserve Bank of New York. He provides economic analysis of regional issues facing upstate New York. His research has focused on the relationship between human capital and regional economic activity, analyzing firm location patterns, understanding the economic effects of regulatory policy, and price measurement in the presence of technological change.

Before joining the New York Fed, Mr. Abel was a Vice President at Analysis Group, Inc., a national economic consulting firm, and served as a research associate at the National Regulatory Research Institute. He also taught economics at The Ohio State University and Ohio Wesleyan University. Mr. Abel holds a Ph.D. in economics from The Ohio State University and a bachelor's degree in economics from the State University of New York at Geneseo.

January 2010

Moderator and Organizer of the Regional Employment Briefing



JEFFREY SMITH

Senior Media Relations Specialist

Jeffrey Smith is a Senior Media Relations Specialist in the Communications Group of the Federal Reserve Bank of New York. He serves as a main point of contact for the media and contributes to the development of strategic communications initiatives for the Bank. He serves as a key liaison for media relations to the Bank's markets group, regional affairs, and community affairs functions.

Before joining the New York Fed, Mr. Smith worked in the Office of Public Affairs at the Board of Governors of the Federal Reserve System in Washington, D.C. He holds an MBA in international business and management from the Kogod School of Business at American University, a master's degree in political science from the School of Public Affairs at American University, and a bachelor's degree in political science and French from Villanova University.

April 2010

FOR MORE INFORMATION



Visit the website of the Federal Reserve Bank of New York at

www.newyorkfed.org

or contact us:

Deborah Kilroe, Vice President

(212) 720-6143

deborah.kilroe@ny.frb.org

Jack Gutt, Media Relations Officer

(212) 720-6142

jack.gutt@ny.frb.org

Jeffrey Smith, Senior Media Relations Specialist

(212) 720-6139

jeffrey.smith@ny.frb.org

Krista Dente, Media Relations Assistant

(212) 720-6149

krista.dente@ny.frb.org