

Testimony of
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Subcommittee on Diversity and Inclusion
Committee on Financial Services
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Hearing:
“Holding Financial Regulators Accountable for Diversity and Inclusion:
Perspectives from the Offices of Minority and Women Inclusion”

Tuesday, September 8, 2020

Chairwoman Beatty, Ranking Member Wagner, and Members of the Subcommittee, thank you for inviting me to discuss the role of the Federal Reserve Bank of New York (“New York Fed”)’s Office of Minority and Women Inclusion (“OMWI”) in diversity and inclusion at the New York Fed. I am Lacey Dingman, Chief Human Resources Officer and OMWI Director at the New York Fed. My pronouns are she, her, and hers.

In April of this year, we released our 2019 Annual Report to Congress (“Report”).¹ I am pleased to report that the New York Fed continues to strengthen its diversity and inclusion programs and make progress toward building a more inclusive culture. As New York Fed President and CEO John C. Williams notes in the Report: “[D]iversity and inclusion are key to effectively fulfilling our public service mission. Incorporating varied perspectives in our work yields more creative solutions and better results. Making a difference for those we serve in the community and enhancing the experience for those who work here is a key priority.”

We have continued to make progress on the three main areas of our diversity and inclusion strategy: our people, our procurement, and our community. As of 2019, 41% of our new hires were women and 50% were minorities. We also recently recruited a diverse intern class, 58% of whom were minorities. Further, we continue to strive for diversity in our Board of Directors – which, as of 2019, included one Hispanic male, one Hispanic female, one Black male, one Black female, four white males, and one white female – and in our team of executive vice presidents – which now includes one Black male, one Black female, one Hispanic male, an Asian American male, three white males, and four white females. This year, against the

¹ This report is available at <https://www.newyorkfed.org/medialibrary/media/aboutthefed/pdf/2019-omwi-annual-report-congress.pdf>.

backdrop of a global pandemic, we have continued to prioritize and even expand our efforts across the three areas of our diversity and inclusion strategy.

Our People

At the core of our diversity and inclusion strategy is the New York Fed's most important asset: our people. The New York Fed is one of 12 regional Reserve Banks in the Federal Reserve System and serves the Federal Reserve's Second District. The New York Fed has approximately 3,100 employees and is the largest Reserve Bank in terms of assets and volume of activity. Through all of our efforts, we are looking to foster a culture of inclusion that gives our employees the ability to do their best work. We must recruit, retain, and support a workforce that brings different perspectives, backgrounds, and experiences to bear on our work. Importantly, while we can recognize the progress made on our goals, we must continue to actively push for diversity and inclusion across our workforce and our workplace.

Our diversity recruiting efforts include working with business leaders across the New York Fed to ensure that diverse slates of candidates are considered for open positions and that diverse slates of interviewers are engaged in the recruitment and hiring process. We have contracts with seven search firms, all of which have strong diversity practices and/or are minority-owned. In addition, the use of metrics around diversity hiring and retention allows us to better track progress and continue to strive for our goals across the organization and at the business-area level. We continue to leverage diversity partner organizations ("DPOs") and universities to develop a diverse pipeline and build awareness of the New York Fed as an employer of choice. This year, we partnered with four new DPOs, including Disability:IN, Edge4Vets, Women in Cybersecurity, and Working Mother. We conduct an annual evaluation of how we can broaden our hiring pools, with the goal of cultivating a diverse pipeline that

reflects the skills we need at all levels of experience. We participate in several national diversity recruiting conferences and host several pipeline programs to recruit diverse candidates.

Our talent development programs build an effective talent pipeline focused on inclusion. All staff have completed a course that introduces the business case for diversity and helps participants recognize inclusive behaviors. We have delivered unconscious bias awareness sessions to several business groups. Through our 10 Resource Networks, we continue to advance the dialogue on inclusion by providing forums where our people can build relationships with one another, host programs throughout the year to discuss timely topics, and work to bring forward key issues to the leadership of the New York Fed. Our Resource Networks are an integral component of how we work to further inclusion. We are fortunate in Human Resources to have the support of over 1500 employees in our Resource Networks helping to lead these efforts.

One challenge with respect to recruitment is the strong competition for diverse talent with specialized skills and/or advanced study within the financial services industry in New York City. We recognize this challenge and we continue to work to find ways to ensure that we remain an attractive employer for diverse talent. While we are gratified with the progress we have made in hiring diverse candidates, we have much more work to do to ensure that our workforce reflects the diversity of our communities in the Second District, especially with respect to Black and Hispanic populations. In addition, recruiting and developing diverse candidates for senior management and senior leadership positions is a high priority. Our goal beyond hiring diverse talent at all levels is to ensure that we retain diverse talent and that all our employees have opportunities to grow, be challenged, and develop meaningful careers.

Our Procurement

Now I will turn to the New York Fed's efforts to enhance business and supplier diversity. We seek to promote an environment that provides access and opportunity for minority- and women-owned business enterprises seeking to do business with the New York Fed. We continue to engage with diversity business organizations and industry groups, integrate supplier diversity practices into our core procurement processes, and conduct outreach to further develop our database of diverse firms. We are an active member of nine organizations that support diverse supplier classifications, and we have assigned dedicated staff to each of these organizations in an effort to maximize a strong relationship management model. We utilize several diverse supplier search databases to identify suppliers to include in our procurement activities.

In 2019, we provided technical assistance, guidance, and support to small and diverse businesses within the Second District through on-site programs we sponsored. These events provided a view into our acquisition process and existing procurement opportunities, and offered insights to enable diverse suppliers to improve their respective operating models and business development strategies. We participated in external outreach events where we engaged with new diverse vendors, and in Federal Reserve System-wide initiatives to achieve greater public awareness of supplier diversity. We developed a tool to align reporting of supplier diversity across the Federal Reserve System.

More recently, we have worked to bring our strategy of diversifying business and vendor relationships to the emergency lending facilities established by the Federal Reserve Board under section 13(3) of the Federal Reserve Act ("Facilities") and to our open market operations. The New York Fed is committed to encouraging diversity and inclusion in our implementation of the Facilities. As we announced on July 23, we are striving to expand the pool of counterparties and

agents for the Commercial Paper Funding Facility (“CPFF”), the Secondary Market Corporate Credit Facility (“SMCCF”), and the Term Asset-Backed Securities Loan Facility (“TALF”). We engaged in outreach to minority-, women-, and veteran-owned business enterprises (“MWVBES”) and encouraged them to apply for these roles. We expect all applicants to provide information about their equal opportunity and diversity processes, including efforts to promote the fair inclusion of women, minorities, and veterans in their workforces. We will announce the first wave of expanded counterparties and agents, which will include MWVBES, in the coming days. In addition, as noted on our website, we strongly encourage eligible issuers for the Primary Market Corporate Credit Facility (“PMCCF”) to utilize MWVBE underwriters in the PMCCF process where possible. As we announced last Friday, we also seek to expand the pool of counterparties for our Trading Desk’s agency commercial mortgage-backed securities (“Agency CMBS”) purchases, and we encourage MWVBES to apply for these roles. Last, we are commencing a competitive bidding process for vendor roles for the Facilities and our open market operations, and re-scoping existing roles to make them more accessible to MWVBES.

While we are encouraged by our progress in diversifying our business and vendor relationships, we have much more work to do to increase our partnerships with diverse businesses. Ensuring that MWVBES have the opportunity to do business with the New York Fed is a high priority. We will continue to develop our strategic partnerships with diversity business organizations and look for opportunities to sponsor programs that can help small and diverse businesses access capital and build their capacity.

Our Community

Now I will share our progress in our community development, economic education, and outreach programs. Our outreach mission furthers the New York Fed’s commitment to the

Second District by listening to the communities we serve and developing programs, analysis, and sponsored conferences and clinics to help meet their needs. Our education programs serve diverse populations, and we continue to focus those efforts on educators and students in low- and moderate-income communities, serving over 100 Title I high school groups.² We continue to deliver survey data on small businesses, including through special reports on Black- and women-owned firms. We collaborate on a national survey partnership of the 12 Reserve Banks called the Small Business Credit Survey. In 2019, we joined the other Reserve Banks to deploy the National Community Development Financial Institutions (“CDFI”) Survey. We also launched the Community Development Finance (“CoDeFi”) Progression Model in Puerto Rico, as well as Investment Connection, which connects financing institutions with organizations that have CRA-eligible community and economic development proposals.

The New York Fed has also been active in highlighting the impacts of COVID-19 on minority communities. Since March 2020, our Research Group has devoted its economic research blog, *Liberty Street Economics*, almost exclusively to COVID-19-related topics, including the disproportionate impacts of the pandemic on minority communities. We also published a study on the effects of COVID-19 on Black-owned businesses. For a full list of recent articles that we have published relating to economic conditions in minority communities, please see Appendix A. This year, we launched a policy series called *Economic Inequality*, in which policy influencers and practitioners discuss economic inequality and equitable growth. The next installment will look at the impacts of COVID-19 on communities of color.

² Our education programs include the School Outreach Initiative, the Teacher Professional Development Program, the Educational Comic Book Series, the Maiden Lane division of the Fed Challenge competitions, the Ph.D. Excellence Initiative, and a partnership with Black Girls Code.

We also supported the System's responses to workforce development needs during the COVID-19 crisis, and convened specialists across the Federal Reserve System to identify workforce development challenges. This month, the Congressional Black Caucus Foundation will air a segment on equitable economic recovery, featuring our President, John Williams; the Federal Reserve Bank of Atlanta's President, Raphael Bostic; and your colleagues, Representatives Alma Adams (D-N.C.), Emanuel Cleaver (D-Mo.), Gregory Meeks (D-N.Y.), and David Scott (D-Ga.).

In the midst of the COVID-19 pandemic, the New York Fed has openly embraced its role in promoting a more equitable and inclusive economy by working on these and other diversity and inclusion initiatives. As we have emphasized to our employees and to the communities we serve, the New York Fed stands with all those who oppose racism, hate, and violence, and joins them in a shared desire to root out the intolerable inequities and injustice grounded in systemic racism that persist in our society. We are dedicated to understanding and finding solutions to the numerous forms of inequality that communities of color experience and to working with communities in our District to address deep-seated inequities. We are committed to working for a more equitable economy and society for all.

Conclusion

Diversity and inclusion have been and will continue to be core considerations in the New York Fed's recruitment, procurement practices, outreach, and partnerships across the Second District. While we have made progress on our goals, we continue to expand our diversity and inclusion objectives, and we strive for continuous improvement.

Thank you for the opportunity to testify today about the role of the OMWI in diversity and inclusion at the New York Fed. I am happy to answer any questions that you may have.

APPENDIX A

Recent Articles Published by the New York Fed on Economic Conditions in Minority Communities

Date	Title	Author's Names	Link	Summary
19-Aug-20	Debt Relief and the CARES Act: Which Borrowers Face the Most Financial Strain?	<i>Rajashri Chakrabarti, Andrew Haughwout, Donghoon Lee, William Nober, Joelle Scally, and Wilbert van der Klaauw</i>	https://libertystreeteconomic.s.newyorkfed.org/2020/08/debt-relief-and-the-cares-act-which-borrowers-face-the-most-financial-strain.html	After examining the expected debt relief from the CARES Act on mortgagors and student loan borrowers, the authors look at the 63 percent of borrowers who do not have a mortgage or student loan. The borrowers will not directly benefit from the loan forbearance provisions of the CARES Act , although they may be able to receive some types of leniency that many lenders have voluntarily provided.
18-Aug-20	Debt Relief and the CARES Act: Which Borrowers Benefit the Most?	<i>Rajashri Chakrabarti, Andrew Haughwout, Donghoon Lee, William Nober, Joelle Scally, and Wilbert van der Klaauw</i>	https://libertystreeteconomic.s.newyorkfed.org/2020/08/debt-relief-and-the-cares-act-which-borrowers-benefit-the-most.html	Covid-19 and associated social distancing measures have had major labor market ramifications, with massive job losses. The CARES Act provided \$2.2 trillion to combat the economic impact of Covid-19. Among other measures, it included mortgage and student debt relief to alleviate the cash flow problems of borrowers. The authors examine who could benefit most (and by how much) from the various debt relief provisions of the CARES Act.
17-Aug-20	Are Financially Distressed Areas More Affected by COVID-19?	<i>Rajashri Chakrabarti, William Nober, and Maxim Pinkovskiy</i>	https://libertystreeteconomic.s.newyorkfed.org/2020/08/are-financially-distressed-areas-more-affected-by-covid-19.html	The authors explore differences in COVID-19 incidence by areas of financial vulnerability. Are areas that are more financially distressed affected by COVID-19 to a greater extent than other areas?
13-Aug-20	The Disproportionate Effects of COVID-19 on Households with Children	<i>Olivier Armandier, Gizem Koşar, Rachel Pomerantz, and Wilbert van der Klaauw</i>	https://libertystreeteconomic.s.newyorkfed.org/2020/08/the-disproportionate-effects-of-covid-19-on-households-with-children.html	A growing body of evidence points to large negative economic and health impacts of the COVID-19 pandemic on low-income, Black, and Hispanic Americans (see this LSE post and reports by Pew Research and Harvard). Beyond the consequences of school cancellations and lost social interactions, there exists considerable concern about the long-lasting effects of economic hardship on children. In this post, the authors assess the extent of the underlying economic and financial strain faced by households with children living at home, using newly collected data from the monthly Survey of Consumer Expectations (SCE).
4-Aug-20	Double Jeopardy: COVID-19's Concentrated Health and Wealth Effects in Black Communities	<i>Claire Kramer Mills and Jessica Battisto</i>	https://www.newyorkfed.org/medialibrary/media/smallbusiness/DoubleJeopardy_COVID19andBlackOwnedBusinesses	Counties with the highest density of COVID-19 cases are also areas with the highest concentration of Black businesses and networks. Our analysis shows stark PPP coverage gaps in these hardest hit communities.
8-Jul-20	Inequality in U.S. Homeownership Rates by Race and Ethnicity	<i>Andrew Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw</i>	https://libertystreeteconomic.s.newyorkfed.org/2020/07/in-equality-in-us-homeownership-rates-by-race-and-ethnicity.html	This post investigate racial gaps in homeownership rates and, importantly, explore the reasons behind these differences.
8-Jul-20	Who Has Been Evicted and Why?	<i>Andrew Haughwout, Haoyang Liu, and Xiaohan Zhang</i>	https://libertystreeteconomic.s.newyorkfed.org/2020/07/who-has-been-evicted-and-why.html	The authors explore the reasons behind evictions, who is more likely to be evicted, and the possibility of owning a home and gaining access to credit following evictions.

8-Jul-20	Measuring Racial Disparities in Higher Education and Student Debt Outcomes	<i>Rajashri Chakrabarti, William Nober, and Wilbert van der Klaauw</i>	https://libertystreeteconomics.newyorkfed.org/2020/07/measuring-racial-disparities-in-higher-education-and-student-debt-outcomes.html	This post investigates whether (and how) differences in college attendance rates and types of college attended may lead to student debt borrowing and default. Specifically, using nationwide data, they analyze heterogeneities in college-going and heterogeneities in student debt and default experiences by college type across individuals living in majority Black, majority Hispanic, and majority white zip codes.
8-Jul-20	Do College Tuition Subsidies Boost Spending and Reduce Debt? Impacts by Income and Race	<i>Rajashri Chakrabarti, William Nober, and Wilbert van der Klaauw</i>	https://libertystreeteconomics.newyorkfed.org/2020/07/do-college-tuition-subsidies-boost-spending-and-reduce-debt-impacts-by-income-and-race.html	The authors investigate the effect of tuition subsidies, specifically merit-based aid, on other debt and consumption outcomes. They find that there are marked differences in these consumption and debt patterns across income and race groups.
8-Jul-20	Medicare and Financial Health across the United States	<i>Paul Goldsmith-Pinkham, Maxim Pinkovskiy, and Jacob Wallace</i>	https://libertystreeteconomics.newyorkfed.org/2020/07/medicare-and-financial-health-across-the-united-states.html	The authors investigate the effect of access to health insurance programs, as captured by Medicare eligibility, on financial health of individuals. They find the improvements in financial health are most evident in areas with a high share of Black, low-income, and disabled residents and in areas with for-profit hospitals.
15-Jun-20	Distribution of COVID-19 Incidence by Geography, Race, and Income	<i>Rajashri Chakrabarti and William Nober</i>	https://libertystreeteconomics.newyorkfed.org/2020/06/distribution-of-covid-19-incidence-by-geography-race-and-income.html	In this post, the authors study whether (and how) the spread of COVID-19 across the United States has varied by geography, race, income, and population density. Have urban areas been more affected by COVID-19 than rural areas? Has population density mattered in the spread? Has the coronavirus's impact varied by race and income? Their analysis uncovers stark demographic and geographic differences in the effects of the pandemic thus far.
16-Apr-20	How Widespread Is the Impact of the COVID-19 Outbreak on Consumer Expectations?	<i>Olivier Armentier, Gizem Koşar, Rachel Pomerantz, Daphne Skandalis, Kyle Smith, Giorgio Topa, and Wilbert van der Klaauw</i>	https://libertystreeteconomics.newyorkfed.org/2020/04/how-widespread-is-the-impact-of-the-covid-19-outbreak-on-consumer-expectations.html	In this post, the authors document how much of the deterioration in consumers expectations can be directly attributed to the coronavirus outbreak. They then explore how the effect of the outbreak has varied over time and across demographic groups.
7-Apr-20	Can Small Firms Weather the Economic Effects of COVID-19?	<i>Claire Kramer Mills and Jessica Battisto</i>	https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2020/covid-brief	The authors examine how firms are likely to weather the impacts of COVID-19 by unpacking small firms' financial resiliency. Most firms would need to take significant cost-cutting measures or borrow if faced with sustained revenue loss.
4-Mar-20	Women Have Been Hit Hard by the Loss of Routine Jobs, Too	<i>Jaison R. Abel and Richard Deitz</i>	https://libertystreeteconomics.newyorkfed.org/2020/03/women-have-been-hit-hard-by-the-loss-of-routine-jobs-too.html	Technological change and globalization have eliminated many "routine jobs"—positions that center on physically intensive activities, such as assembly line work, or on certain cognitively intensive tasks, such as number-crunching. The authors investigate whether the repercussions have differed for male and female workers.

4-Mar-20	Is the Tide Lifting All Boats? A Closer Look at the Earnings Growth Experiences of U.S. Workers	<i>René Chalom, Fatih Karahan, Brendan Moore, and Giorgio Topa</i>	https://libertystreeteconomics.newyorkfed.org/2020/03/is-the-tide-lifting-all-boats-a-closer-look-at-the-earnings-growth-experiences-of-us-workers.html	This post looks at the pace of earnings growth across the wage distribution. Among other things they find that earnings of more educated workers have grown faster than those for less educated ones. Earnings of Hispanic and African American workers have moved closer to those of white Americans, particularly in the past few years.
4-Mar-20	Searching for Higher Job Satisfaction	<i>Gizem Kosar, Leo Goldman, and Kyle Smith</i>	https://libertystreeteconomics.newyorkfed.org/2020/03/searching-for-higher-job-satisfaction.html	The authors explore the role of job satisfaction in job search and job-to-job mobility, examining differences by gender and other characteristics. They find that regardless of race, age, or income level, lower job satisfaction is associated with a higher likelihood of searching for a job.
4-Mar-20	How Does Credit Access Affect Job-Search Outcomes and Sorting?	<i>Kyle Herkenhoff and Gordon Phillips</i>	https://libertystreeteconomics.newyorkfed.org/2020/03/how-does-credit-access-affect-job-search-outcomes-and-sorting.html	This post investigates the effects of credit access on job searches by displaced workers.
16-Dec-20	Click, Submit 2.0: An Update on Online Lender Applicants from the Small Business Credit Survey	<i>Scott Lieberman, Barbara Lipman, and Ann Marie Wiersch</i>	https://www.fedsmallbusiness.org/survey/2019/click-submit	The report findings shed light on the types of small firms using online lenders, their application experiences, and credit outcomes. Among the main findings: Firms that apply at online lenders are more likely to be smaller, have lower credit scores, report more financial challenges, and be less profitable than firms that apply at only traditional lenders. In addition, Black-owned and Hispanic-owned firms are more likely than white-owned and Asian-owned firms to report they applied at an online lender.
13-Nov-19	Just Released: Racial Disparities in Student Loan Outcomes	<i>Andrew F. Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw</i>	https://libertystreeteconomics.newyorkfed.org/2019/11/just-released-racial-disparities-in-student-loan-outcomes.html	Total household debt balances increased by \$92 billion in the third quarter of 2019, according to the latest Quarterly Report on Household Debt and Credit from the New York Fed's Center for Microeconomic Data. The balance increase reflected nearly across the board gains in various types of debt, with the largest gains of \$31 billion in mortgage balances (0.3 percent) and \$20 billion in student loan balances (1.4 percent). The Quarterly Report, and the post provides breakouts by race, age, and by state, demonstrating that patterns of borrowing and repayment are heterogeneous by those factors.
16-Oct-19	Optimists and Pessimists in the Housing Market	<i>Haoyang Liu and Christopher Palmer</i>	https://libertystreeteconomics.newyorkfed.org/2019/10/optimists-and-pessimists-in-the-housing-market.html	The authors focus on individuals' heterogeneous beliefs about home price trends. While individuals use past home price appreciation to extrapolate future home price appreciation, there is considerable heterogeneity in this extrapolation. Understanding this heterogeneity is important since a small fraction of optimistic home buyers can potentially cause a large boom-bust cycle.

10-Oct-19	Is Free College the Solution to Student Debt Woes? Studying the Heterogeneous Impacts of Merit Aid Programs	Rajashri Chakrabarti, William Nober, and Wilbert van der Klaauw	https://libertystreeteconomic.s.newyorkfed.org/2019/10/is-free-college-the-solution-to-student-debt-woes.html	This post casts light on the “free college” debate and the efficacy of various tuition-subsidy programs. Exploiting state merit scholarship programs over almost the past twenty-five years, the post starts by investigating the effect of merit scholarship eligibility on educational enrollment on the one hand and student debt and default on the other. The authors look beyond the average effects to understand whether outcomes are different for individuals from low-income zip codes or zip codes in which a high share of the population is black or Hispanic.
9-Oct-19	Who Borrows for College—and Who Repays?	Andrew F. Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw	https://libertystreeteconomic.s.newyorkfed.org/2019/10/who-borrows-for-collegeand-who-repays.html	Analyzing student debt trends from the past fifteen years—massive growth in the scale and prevalence of loan balances, as well as slow repayment rates—Andrew Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw investigate heterogeneities in borrowing and repayment behaviors with respect to neighborhood income.
8-Oct-19	Job Ladders and Careers	Fatih Karahan, Brendan Moore, and Serdar Ozkan	https://libertystreeteconomic.s.newyorkfed.org/2019/10/job-ladders-and-careers.html	The authors find large inequalities in lifetime earnings growth: workers in the top 1 percent of the lifetime earnings growth distribution enjoy a 27-fold increase in their earnings between ages 25-35, while those in the bottom quartile actually face a decline.
7-Oct-19	Some Places Are Much More Unequal than Others	Jaison R. Abel and Richard Deitz	https://libertystreeteconomic.s.newyorkfed.org/2019/10/some-places-are-much-more-unequal-than-others.html	The authors look at the extent and causes of regional wage inequality. The post includes a map that reveals considerable regional wage inequalities and shows that large urban areas are among the most unequal areas in the country. The authors identify technological change, increased globalization, and agglomeration economies as important underlying causes.
10-Jul-19	Did the Value of a College Degree Decline during the Great Recession?	Rajashri Chakrabarti, Michelle Jiang, and William Nober	https://libertystreeteconomic.s.newyorkfed.org/2019/07/did-the-value-of-a-college-degree-decline-during-the-great-recession.html	In this post the authors investigate whether the effect of educational attainment on labor market outcomes and earnings inequality are preserved across the last business cycle.
5-Sep-18	Education’s Role in Earnings, Employment, and Economic Mobility	Rajashri Chakrabarti and Michelle Jiang	https://libertystreeteconomic.s.newyorkfed.org/2018/09/education-role-in-earnings-employment-and-economic-mobility.html	In this post, the authors specifically explore the impact of such school and major choices on employment, earnings, and upward economic mobility. Insight into determinants of economic disparity is key for understanding long-term consumption and inequality patterns. In addition, this gives a window into factors that could be used to ameliorate income inequality and promote economic mobility.

27-Jun-18 Why New York City Subway Delays Don't Affect All Riders Equally

Nicole Gorton and Maxim L. Pinkovskiy

<https://libertystreeteconomic.s.newyorkfed.org/2018/06/why-new-york-city-subway-delays-dont-affect-all-riders-equally.html>

The state of the New York City subway system has worsened considerably over the past few years. As a consequence of rising ridership and decaying infrastructure, the network is plagued by delays and frequently fails to deliver New Yorkers to their destinations on time. While these delays are a headache for anyone who depends on the subway to get around, they do not affect all riders in the same way. In this post, we explain why subway delays disproportionately affect low-income New Yorkers.