

FED & MAIN

Creating an Economy That Works for All

Our December Focus: The January 17 event, "An Economy That Works for All: Measurement Matters," will focus on the importance of measuring equitable growth. [Lean more](#)



HOUSEHOLD FINANCIAL WELL-BEING: Check out [the recording](#) of our event, "Intermediating Impact: Financial Innovations That are Creating Opportunity-Rich Neighborhoods."



Actions: A \$20 million affordable housing project in Madison, N.J. is designed so the 44 units will need very little energy to maintain a comfortable temperature year-round, the [Daily Record](#) reported. The apartments will feature LED lighting, high-efficiency heating and cooling equipment, enhanced levels of insulation, and triple-pane windows. A 164-kilowatt solar array will cut the development's reliance on outside electricity.



CLIMATE: New York City Mayor Eric Adams is seeking to change zoning and building codes to legalize basement apartments, while also encouraging the construction of new versions to meet affordable housing

goals, [Crain's New York Business](#) reported.

The challenge is flooding. Eleven people died in basement apartments in 2021 after Hurricane Ida hit. A recent [Liberty Street Economics](#) post estimated there are 4,065 basement units likely to house low- and moderate-income renters in areas at risk of major to severe flooding.



HEALTH: Puerto Rico's death rate in 2022 was the highest in the past two decades, including when Hurricane Maria hit in 2017, [The Washington Post](#) reported.

The Island, which has a population of 3.3 million people, experienced more than 35,400 deaths last year. That's nearly 3,300 more than researchers would expect based on historic patterns, the Post reported.

A spike in COVID deaths, social and economic problems, a crumbling medical system, an aging population, and an exodus of doctors are factors in the increased deaths, the piece noted. The Island lacks access to specialized services like dialysis and equipment like ambulances. And while heart disease is the leading cause of death, Puerto Rico has the lowest ratio of cardiologists per adults nationwide, with just one cardiologist for every 17,500 adults.



Ideas: Home repairs can improve health, [Bloomberg](#) reported. Buildings are the "pillars supporting our nation's health," six former Surgeons General wrote in [a September letter](#) to U.S. policymakers, citing research on how indoor air quality, water quality, and building temperature are linked to wellbeing and medical costs. A study by the nonprofit Rebuilding Together found that every dollar invested in a home generated [\\$2.84 in social benefits](#), half of which are savings on healthcare spending. And according to [a study by the Boston Foundation](#), having stable, healthy housing reduces depression, anxiety, and emergency room visits for children.

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our [website](#).

Stay Connected:

[@NewYorkFed](#) | [@NYFedResearch](#) | [Facebook](#) | [LinkedIn](#) | [YouTube](#)

Download our [Economic Research Tracker](#) to your iPhone® or iPad®