Exploring Careers in Economics Transcript

QUENTIN JOHNSON. Good morning everyone. And on behalf of the Board of Governors of the Federal Reserve System, welcome to our second Exploring Careers in Economics. My name is Quentin Johnson. I am the economics outreach specialist.

STEVE RAMOS. And I am Steve Ramos, a senior research assistant. As Quentin mentioned, some of you may remember us from our previous Exploring Careers in Economics event back in October, and we just want to thank you for your support and feedback. We're extremely excited to have you guys back, and we hope that this even will be just as informative as the last one.

QUENTIN JOHNSON. And before we proceed, I wanted to take a moment and let you all know just how deeply personal this entire experience has been for me. Expanding the diversity and inclusion and representation of the people who contribute to the Fed and its mission of public service has been gratifying to me to no end. I'm proud to engage with students, educate them on the work of the Fed, and expose them to career opportunities that can change their lives and impact their communities.

My circuitous path to the Fed started with an undergraduate economics class visit from a Board economist. I did not take the economist up on his offer at the time to consider employment with the Board, but that was due in part to my math senior thesis giving me a little bit of PTSD, and so econ reminded me too much of that.

However, many moons and many jobs later, I find myself here at the Board and in front of you doing the same thing that that economist did in my classroom all those years ago. I'm looking to connect with the next generation of potential economists and thought leaders and encourage them to pursue opportunities at the nation's central bank while positioning themselves for current and future success. Thank you all once again for joining us on the path to learning more about careers in economics.

STEVE RAMOS. I couldn't agree more with Quinton. I remember the first time that I interacted with the Fed economist, and I was amazed not just by the type of work she was doing but by her passion and her belief that the work that she was doing at the Fed could potentially impact people's everyday life. And I was a sophomore at that time, so it was a very eye-opening experience to really think of economics in a different way. And that's why we're all here today.

We're here today to learn about different careers in economics within the Board. We'll be hearing from people who work in the consumer protection and community development. We'll be hearing from RAs across all divisions, and we'll also talk about a little bit of the successes that we have had with our outreach and mentoring programs.

And hopefully by the end of today, you guys will have a different perspective, hopefully a positive perspective, of how careers can impact not just the country but also monetary policy institutions and everyday people's lives.

QUENTIN JOHNSON. Now, we want to invite everyone to look at the videos on our FederalReserve.gov website in the About the Fed section. We have several short videos there to give you an idea of exactly what the Fed does and its key mission and functions. While on that site, I also encourage you to take a look at the recording of our first Exploring Careers in Economics event in the education tab of our video section.

Before we hear from our panels, we'd like to share an introduction from San Francisco Federal Reserve President Mary Daly.

Mary C. Daly took office on October 1, 2018, as the president and chief executive officer of the 12th District Federal Reserve Bank of San Francisco. Prior to her appointment as president, Dr. Daly served as the Bank's executive vice president and director of research. Dr. Daly's research focuses on labor market dynamics and the aggregate and distributional impacts of monetary and fiscal policy. She has published work on economic inequality, wage and unemployment dynamics, increasing output through workforce development, and disability and retirement policy.

Dr. Daly has served on the advisory boards of the Congressional Budget Office, the Social Security Administration, the Office of Rehabilitation Research and Training, the Institute of Medicine, and the Library of Congress.

Dr. Daly is a native of Ballwin, Missouri. She's earned a Bachelor's degree from the University of Missouri Kansas City, a Master's degree from the University of Illinois Urbana-Champaign, and a PhD from Syracuse University. She also completed a National Institute of Aging Post-doctoral Fellowship at Northwestern University. And without further ado, Dr. Daly.

MARY DALY. Welcome to Exploring Careers in Economics, Spring 2019. We love hosting these events, and we're so excited you're here today. Whether you're here physically at the Board of Governors or you're watching online, welcome, and I'm sure you're going to have an exciting hour learning more about economics from people who do economics. But I want to start your day by telling you why you being here is so important to us.

Economics is very, very critical to the country and to the globe. And we need diverse voices, people who come from all kinds of backgrounds, all kinds of races, ethnicities, genders, what kind of economic class you grew up in, where you lived in the country, what your experiences are. And the reason is, the reason we need so many of you is because your work will affect how we make decisions.

Economics is at the foundation of how we allocate resources, how we distribute the proceeds from growth across the country and across the globe, and if we don't have the diverse voices that make up our population, involved in making those choices, we are going to be by definition too narrow. We can't even see oftentimes the problems we face unless we have everyone participating, and we certainly can't decide on what solutions are best unless the diversity of our population is represented.

Now you might be thinking, well, economics today doesn't look anything like me. Maybe I won't be able to make it. Maybe I won't be welcomed, and what I want to tell you is, you can. And you will make a contribution. It was a funny thing, when I got the presidency for the San Francisco Fed, the Washington Post did an article on me, and the title of the article, which I don't have any choice about, said, no one like you has ever done this. And I have to tell you, it took me by surprise. And if I had been thinking all my career no one like me has ever done this, I would have been afraid. But I honestly never thought of it. All I thought about is that what I had to say was important, and I wanted to get the tools and the technology and the skills that allowed me to be able to make that contribution.

That's how I got here. When they said no one like you has ever done it, what they meant, just in case you haven't read about it, is I dropped out of high school. I didn't go to the best universities or colleges throughout my program. I studied labor economics and social policy, and I decided to work at an institution that focuses on monetary policy and macroeconomics.

And yet, my difference, my willingness to be in that place, I think is part of why I got there. I often say, I didn't get to where I'm at despite of my background, I got here because of my background. And what I'm asking all of you to do is reflect on what you want to contribute in society, what your background is going to bring to that table, and find a way to bring your whole self to our profession.

Our profession of economics, our nation, and all the institutions that support it need you. Welcome, and I hope you enjoy the rest of your afternoon thinking about this important topic and you learn a lot from all the economists who are going to tell you specifically about their journey and how they got here.

QUENTIN JOHNSON. So now we'll make the transition into our first panel where we'll hear from Claudia Sahm and Alejandra Lopez-Fernandini from the Division of Community and Consumer Affairs. Ladies, if you will please join me on the stage.

Actually Claudia, if you wouldn't mind sitting a little bit closer. Thank you.

So to my immediate left we have Claudia Sahm. She currently manages a research section of the Division of Consumer and Community Affairs. She joined the Board as a staff economist in 2007 after finishing her PhD at the University of Michigan.

Alejandra Lopez-Fernandini is a senior supervisory policy analyst in the Division of Consumer and Community Affairs. In this role, she identifies emerging issues affecting low-income consumers and communities and produces policy analyses. Prior to joining the Federal Reserve Board, Alejandra helped to establish the Financial Education Research and Consumer Complaint functions of the newly created Consumer Financial Protection Bureau. Her previous work experience also includes developing strategies for low and moderate income Americans to access wealth building and affordable financial services. Alejandra earned a Master's of Public Policy from Duke University and a BA in Anthropology and International Peace Studies from the University of Notre Dame.

Thank you both for joining us this morning. We really appreciate your time. Claudia, I'll start with you. Why is economics important to you, and describe your path and training to becoming an economist.

CLAUDIA SAHM. Thank you, Quinton. I just, before I get started, I just wanted to say how wonderful it is to look out into the audience and see all of you and know that there is even more people on the livestream. I mean, I think economics is important to me, but part of that is making sure that economics is important in the future and that it's important to all of you too. So, yay, thank you.

In terms of my path to economics, so I grew up on a farm in Indiana. When I was in high school I had no idea what an economist was, what they did. I was very fortunate when I started my undergraduate studies at Dennison University that I had amazing professors that really worked hard to make economics relevant.

So, my interest in economics came from seeing how it can affect public policy, how it can affect the world, how it affects consumers, and so that was important, and I went through my undergraduate studies, but I won't say that it was like guaranteed, like I took one class and I knew I wanted to get a PhD. That is certainly not the case.

An important step on my career in economics was I was a research assistant at the Brookings Institution before I went to graduate school, and I was very policy focused but also thinking about research, and I just, I loved the kinds of questions that we were trying to answer. And I also realized in that role that there was more training and skills that I needed to be able to contribute the way that the economists that I worked with were able to do, and so that's when I went on and did the PhD in economics and got the training, and I came to the Federal Reserve straight from that. So that's kind of my path to economics.

QUENTIN JOHNSON. Awesome. Alejandra, what made you interested in a career in public policy with a focus in economics, and what was the life path that got you here?

ALEJANDRA LOPEZ-FERNANDINI. Sure. Good morning. Well, I have to say when I was sitting in your shoes I wasn't really sure what economics was, and I certainly didn't think that I would be in a career in public policy working at the Central Bank. Because my first job out of college was at a very different type of bank. I worked at a food bank in Missoula, Montana.

So, I left college, or I graduated from college really interested in hunger and poverty. Why do we have it? What are the solutions at the community level to combat it, to alleviate some of the hardships associated with hunger and poverty. So all my early experiences out of college were working in that field. Sometimes I was working face-to-face with clients at a food bank. Other times I was evaluating programs. And I even went to my parents' countries, Peru and Bolivia, to look at how malnutrition happens and what are the big solutions for, you know, approaching these big problems.

So, after several years of working program by program, community by community, I realized that I wanted to be part of a bigger picture approach and more systemic change. So, I went to get a Master's of Public Policy and learn how to become a policy professional. I had not taken any economics at the time, and up to that point, and they, before they would admit me, they required me to take some economics. And I'm really glad that I did do that, and I wish I had done it earlier because economics explained so many of the things that I had been seeing in society, and I thought there was really powerful sort for framework to use.

But nevertheless, I stayed the course and stayed in public policy and acquired some skills to be a good analyst. So that meant skills to write really well, to do quantitative and qualitative analysis and to discern good information from bad information.

Leaving grad school, the mortgage market started to show signs of trouble. Financial reform happened, and policymakers decided that there needed to be a federal institution here in Washington that had its sole objective, its sole mission to protect consumers in financial transactions. And that really spoke to me, and that was the first time I could identify with a mission. I thought that I had to work at a nonprofit and work in a field to be attached to a mission, and here I was in Washington realizing the Consumer Financial Protection Bureau and the Federal Reserve have a really important role in protecting consumers and looking out for the entire economy. So, yeah, that's how I got here.

QUENTIN JOHNSON. And just to piggyback off that question, can you describe a little bit more in depth the type of work that you do as a policy analyst and the types of problems that you work on?

ALEJANDRA LOPEZ-FERNANDINI. Sure. So, I work on a team of people whose job it is to identify areas in the financial market that are not working well for people or maybe are undergoing a lot of change.

So, I don't have my phone on me, but I usually do. You probably all have phones on you. Technology, that's causing a lot of change in our lives, right? Phones are changing everything and including changing banking.

So, one of the issues I work on is I look at a range of data sources, and I try to track who is doing what on their phones, and, you know, what's happening is people are able to use their phones for so many things that they previously just had to walk into a bank branch for and maybe now bank branches are closing their doors because they're realizing not many people need to come in because most people are sending money, receiving money, applying for money, and communicating with their bank.

So where the policy piece comes in is that banks have obligations. They have responsibilities to their communities. And the very definition of community is changing now that it's not necessarily people walking into the bank on the corner. It's interacting with people on the phone. So, I'm helping the Federal Reserve think about what does community look like now that it's not sort of in person, it's happening through technology.

QUENTIN JOHNSON. Thank you very much. Claudia, can you give us a better idea of what economists do and the types of problems that they work on?

CLAUDIA SAHM. Okay, so I want to, and I think Alejandra has made this point really well. There's a lot of ways that you can apply an economics degree. Right. So you don't, you don't have to become an econ PhD and work at the Fed to do that, and to be honest, every single one of us are going to face some kind of economic decision today, and economics has a lot of tools and ways to think about our economic lives. So that's, I mean, just a really broad encouragement of thinking about all the different ways you can apply economics.

To give you something specific, I think I'll describe the path, the work that I've done as an economist at the Board. I've been very fortunate that I've gotten to experience many different roles as an economist. So when I started at the Board in the summer of 2007, I joined the staff's macroeconomic forecast, and my specialty was on consumer spending, and my very first forecast was the beginning of the Great Recession. So that was a very formative experience helping work with a large team, putting together information on the economy prior to the meetings of the Federal Reserve officials when they decide on monetary policy and interest rates. And so that was a role that I played for several years, and then I had the opportunity to be a staff economist at the Council of Economic Advisors.

So I did a one-year rotation over to the White House and go to think about how economists can help support policy more broadly. So not just monetary policy but fiscal policy. So that was very exciting. And then when I came back to the fed, I had the opportunity to join the Division of Consumer and Community Affairs.

And one of the things that is notable in the section that I now work in is that we run an annual household survey. So the survey of household economics and decision making is one where we really want to try and understand broadly the well-being of households, how they're managing financially, and given our division's focus, we have a lot of interest in the kinds of issues, challenges, opportunities that are facing low and moderate income communities and families. And so that's been a really exciting process because we both design the questions, we analyze them, and then an important piece in this role has been learning how to communicate them to other policymakers but also to the general public so that we understand kind of make sure that the life experience of everyday Americans is reflected in the information that we can bring to policy discussions.

QUENTIN JOHNSON. Wonderful. So, this is a question for both of you. What is your favorite, or what is the favorite part of your job that you look forward to everyday? What wakes you up in the morning and makes you say, I'm glad I get to go in the office and blank.

ALEJANDRA LOPEZ-FERNANDINI. The people. I work with really smart, kind, committed people that are just as passionate about consumer protection and community development as I am. That's really motivating, and I would encourage you all to pay attention to that little voice inside you when you're in a situation and you're really liking it, whether it's a class or a job, you know, follow that instinct because that makes for a really rewarding work and being part of an organization whose mission is sort of bigger than yourself but important for the whole economy. That's important to me, and that gets me up in the morning.

QUENTIN JOHNSON. Claudia.

CLAUDIA SAHM. Yeah, no, so I think people are definitely important, and it is certainly the case in our work that it is a team endeavor. I mean public service has that aspect, but I certainly see that at the Board.

In terms of what it is that motivates me every day, and some days are harder than others to get going, I want to be honest, but no, I think the number of questions and issues, like there is never a dull moment. Like there is never a time where I can say, oh we've got this all figured out, and actually that's one of the exciting joys of becoming an expert in an area is you realize more and more the things we don't know, what we need to know. And I certainly have, like at every stage of my career as an economist, I've faced problems or questions that fascinate me but also really challenge me.

And that certainly, when I leave this session this morning, I have plenty of those waiting for me to think about, and I did, you know, on day one. So I think that's what keeps it exciting, and the ability to kind of, to look at new questions, take on new challenges has been really important work.

QUENTIN JOHNSON. And as a follow up, you might have hit on it a little bit just in your answer, but what is the hardest thing you've had to do so far in either your professional work or your academic work?

CLAUDIA SAHM. Yeah, so I think, you know, when you have challenging questions, these things come up all the time, and facing up to what you don't know but really need to know, I think one of the most challenging moments I've had at the Fed was not much after I had started as an economist. So, I had mentioned before, I started here at the beginning of the Great Recession, and I was working on macro forecast. So I was learning how to do my job when all the models broke where we didn't have a lot of guidance. And frankly what was really hard is being asked questions about what's happening in the economy, what's happening to consumers, not really having good answers, and then being able to look out the window and see that there were people really suffering. People losing jobs, financial markets in a lot of turmoil and stress, and so just that feeling of inadequacy.

And I was also like new in my job, so there was certainly kind of that imposter syndrome and feeling like, you know, I could never do this, and I certainly wouldn't want, like from any descriptions we're giving about our work for you to sit there and be like I could never do that. Because, in fact, you can, right. Like that's really, you know, there are moments that are really hard in one's career, but it's kind of pushing through that and working hard.

And I do remember one experience where I was kind of like late one night, trying to put together materials, feeling really overwhelmed with the work, and I had a colleague who stopped by my office just to kind of check on me and make sure I was still working on, and one thing that he said to me that really stuck, he's like we all want you to succeed. You know, because it was really important the work we're doing. It's not like any one person, especially someone brand new is going to have it all figured out, but like that we're here to work as a team and to teach you but also to listen, like, and to learn from you. So, it was challenging, but it, you know, really taught me a lot about what I can do and how I can, when I get stuck I can like look to others to kind of help me out.

ALEJANDRA LOPEZ-FERNANDINI. That's a great answer. So, challenges that I face or things that are difficult for me often include when I have to turn something around really,

really fast. As an analyst, I like to have time. I like to have, you know, space to write, to put the whole story, lay the whole context, and really make it clear to the audience, you know, why the recommendation is coming out the way it is.

But, in a public policy environment, you're often asked to turn around answers really quickly that might get used that very day in a speech or the next day somewhere else in a public environment. So it's part of the excitement, and it makes the day go by fast, and it's a great challenge. And when it's over, I realize, oh it wasn't that bad, but having to take a lot of information and then to still it down to two bullets, it's a challenge.

QUENTIN JOHNSON. So, we've heard in previous, in the previous Exploring Careers in Economics that there's a problem with diversity in the field. We've heard President Daly speak about how diversity matters. Could the two of you tell us, how does diversity fit into the work that your division does?

ALEJANDRA LOPEZ-FERNANDINI. Sure, well. As you all know, the Federal Reserve is, you know, concerned about the entire economy, and to the greatest extent possible, it needs to understand the experiences of everybody in the economy, not just the people in the room or the people that work in this building. So, one way our division thinks about diversity and approaches it is to make sure we are including the perspectives. And one way we do that is we go out.

As Claudia talked about, we survey. We do focus groups. We do site visits. We bring people in to advise us and to do sort of one-on-one visits and then also group visits with coalitions. Because this organization doesn't work without understanding the human perspective. Yes, it's a really data-driven organization, but we have to remember that the experiences of everybody in the economy are important, not just people in the room.

CLAUDIA SAHM. Yeah, no, and to add to that and reaffirm what Alejandra said, so economics in a policy setting, it needs to be relevant, and it needs to be robust. So like we have to have good findings, and they have to reflect what's actually happening in the economy. I frankly don't see how we can meet those goals, those important goals, unless economics is a diverse, unless economists are a diverse group. And that means like in terms of the different life experiences they bring, the different toolkits they bring.

I think one of the things I've really enjoyed in the Division of Consumer and Community Affairs is we have, I have colleagues with all different backgrounds. So people who have some exposure to economics, some that have like trained and are researchers in economics, others who work in supervisory functions, have legal backgrounds. So it really, it's harder, like it's harder to get everybody on the same page and kind of come to an agreement, but it's a really rich conversation, and I think being exposed to times where the economics profession as a whole was really challenged.

Like say in the Great Recession, the financial crisis, trying to understand, okay how can we have that not happen again. Like how can we not miss these signs of what's happening in the economy, and to me, one answer to that is to make sure that we have a group of economists, a group of analysts who have a real connection to the world. And like that's only going to happen if we are diverse and we're inclusive to these other ideas. The problems of economics are very hard. We need lots of people helping us. So that's to me, I mean there's a lot of reasons why diversity is important. It's important in our work, but I think in terms of like doing a good job, being relevant, giving good advice, like that's really important.

QUENTIN JOHNSON. Thank you very much. Now, Claudia, you can take this question for me. Are there any economic principles that come up regularly in your work or that you feel would be important for our audience to have a better understanding of?

CLAUDIA SAHM. Okay. So I have, I have an example from the work I do now, and this applies broadly to economics, but I wanted to give you an example. So, one thing that economists spend a lot time thinking about is decisions on the margin. Right. So, for that like marginal person, as opposed to like on average what are people doing.

And so one example, for the economy to be productive, for its members to like really, you know, get good jobs, add a lot of, to have, you know, kind of comfortable lifestyles, education, especially higher education or job training is really important. Right. And it's important when we think about economic growth, productivity, so you can kind of think of it on a big macro picture and also at the individual level. So, it's always a challenge to think about well how can we bring more people into higher education. Like how can we make sure that people are attending college, having good, getting good training, having good experiences. Okay.

So, when you think about that like expanding opportunities, you don't want to think of the average college student, right. Because they, they kind of maybe were already going to like go to college. Maybe their parents went to college. A small group of current college students are first generation college students, right, and we want to be able to focus, and so they're kind of the, like the marginal students, the ones that might go to college, might not go, so we really want to understand, what are the decisions they're facing. What are the constraints they're facing? Because we want to, if we're going to increase the amount of education or the quality and the amount, we have to go to those people who are right on the edge of not making that decision and figure out.

And so I think in terms of the work we do on the survey, this is where it's a national representative survey, but we focus on a lot of issues that we think are important to lower income, moderate income, maybe those people who are kind of on the margin of going to college or potentially have been left out of the recovery. And so I think that's here you have to kind of think about the decisions on the margin, like who is just between the choice of not making it or making it as opposed to just looking at the average, the overall. So, those are different perspectives, and so I think that's concept that, I mean, applies widely in economics, this is kind of thinking about the marginal decision.

QUENTIN JOHNSON. Well, thank you both very much for your answers. We really do appreciate your thoughts and your perspective and the encouragement that you've been able to offer our in-house audience and our virtual audience. Let's give them both a round of applause.

So now we'll transition to our research assistant panel, which will be led by Steve Ramos. Steve will also give you all a brief overview of exactly what an RA is and what they do here.

STEVE RAMOS. Thank you, Quinton. [INAUDIBLE] and in doing so they can conduct economic research, which varies, and we'll hear from our RAs and also provide support and policy task and assignments, which we'll also be able to hear about. So I'll start by letting them introduce themselves. So, their name, their major, where they went to school, and what they studied.

CASSANDRA DUCHAN. So, my name is Cassandra Duchan. I'm from Colorado, and I went to the University of Colorado at Boulder. I studied econ, and maybe that's a little too close. Good? Okay. And I minored in religious studies. So, if you have questions about any of those things, I'm happy to answer them. Right now I work in the Division of Consumer and Community Affairs with Claudia, who you just met.

SAMANTHA SHARKOFF. My name is Samantha Sharkoff. I studied at the University of Southern California. I majored in economics, mathematics, and English, and right now I work in the Division of International Finance.

MAHER LATIF. Hi. My name is Maher. I studied at Kenyon College, which is a small liberal arts school in Ohio. I studied economics and modern languages, and I minored in math. And I am currently a research assistant in the Short-Term Funding Markets in the Division of Research and Statistics at the Fed.

STEVE RAMOS. Okay. So we're going to get started. So we're going to ask the question that I'm sure a lot of our students have been asked before. So, Cassandra if you could start. What attracted you to economics, and do you recall a specific memory or incident that inspired you?

CASSANDRA DUCHAN. Yeah. So, to be perfectly honest, when I initially started my econ classes, I did not like them. It was the principles classes. I found them very dry. I did not know how they applied to me. But going further into my econ journey, I guess, so to speak, I took the upper level classes, and I took a class about inequality with a professor who was just really passionate about the topic. He was really engaging, and it was a conversational class, and we got to engage on topics that affected communities that I'm from and affected communities that I see day to day.

So, I think just having the experience of realizing that econ can apply to me and that I can actually be an active participant in something that affects my community, that's what really drew me to econ.

STEVE RAMOS. Samantha.

SAMANTHA SHARKOFF. So, I think I first became aware of economics and the economy in general during the Great Recession. I was still a kid at the time, so I didn't really understand everything that was happening, but I do remember a lot of the conversations between the adults in the room, a lot of foreclosures in my neighborhood, and all around, people who were affected by the recession, you know, and then also hearing about it on such a large scale. I mean, and I was interested but I never really saw myself pursuing anything in the field of economics.

And it wasn't until I think my senior year of high school when I was studying economics, and Janet Yellen just became the Fed chair, and it all started to come together for me. I started to be able to picture myself in the field of economics. I was interested in what I was learning about. I watched some interesting documentaries. I'm sure you've all heard of Freakonomics. So, I think that was what was really influential in making that decision for me to be an economics major in university and to continue to pursue that career path.

STEVE RAMOS. Maher.

MAHER LATIF. Yeah, so I spent a lot of time living in Beijing, China, and as we know, you know, China has been experiencing a lot of this fast-paced exponential growth, and I would bike every day to class or to grab a bite to eat, and I would see these empty parking lots or like vacated plots of land that would be converted into these towering sky scrapers over only a handful of months, and ultimately I was very curious as to what they were building but also why they were building it. And so that kind of led me to ask larger and broader questions like, you know, why do towns, cities, and countries grow.

Economics is a really great framework to kind of go about assessing and answering these questions. But ultimately, I think, what really allowed me to have a passion for economics was when I realized that not only can you use it to ask questions of why do things grow, but you can also use it to impact how things grow, and that's what I found to be the most compelling, so yeah.

STEVE RAMOS. So Maher, we'll stay with you. So once you figured out the framework and understood the toolkits that you needed, how did you translate your education into a career and what you do now as a research assistant?

MAHER LATIF. Yeah, so some of my favorite courses in college were actually my language course as well as my econometrics and stats courses. So they seem very different, and one actually may seem a little bit more applicable to what I do now, but ultimately both are very much rooted in logic, logical thinking, and breaking down complex problems into their smaller component parts.

And as an RA, we're constantly having to answer very complex questions and find efficient and effective solutions for them. So, I'm constantly relying on the principles that I learned in my Chinese course or my Arabic course to kind of go about solving these issues in an efficient and effective way, whether it's assessing what's happening in your markets or debugging some of your code. So, yeah.

STEVE RAMOS. Samantha.

SAMANTHA SHARKOFF. So, I studied a variety of different things, as you can tell, from my majors, and I think how they affected my career path is that they helped to ground the study of economics a little more because sometimes it can just seem so out there, you know. But then when you study English, English literature, it's really just an exercise in human empathy and stepping into different perspectives and into someone else's shoes. And I think it helps ground the field of economics and the fact that economics affects the everyday lives of people, and so it helps me stay interested in economics to realize the impact of the work that I'm doing and not just the work that I'm doing but that everyone is doing at the Federal Reserve and in other organizations.

So, I think it was the combination of my studies that really affected my career path, and I think that's why I chose a career in public service rather than private sector or elsewhere is because I really wanted to contribute to the world's work in a meaningful way.

STEVE RAMOS. Cassandra.

CASSANDRA DUCHAN. Yeah, so like I said, I studied econ and religious studies, which kind of seem maybe unrelated, or I mean they largely are unrelated, but now in my job for instance, we're editing the report for our big survey, the Survey of Household Economic Decision Making, and I'm going through, and of course I have to have quantitative skills where I'm taking, I'm looking at the numbers, I'm making sure we're measuring the right things, I'm making sure that we're reporting the right things, but at the same time I'm able to use these critical thinking skills that I got from the religious studies major to read what we're putting out and making sure that it's both quantitatively sound but also we're saying the correct things and we're making sure that it's an inclusive way of phrasing things. Yeah, so I think the combination of those two skills has been serving me really well just creating my critical thinking skills overall.

STEVE RAMOS. So, Cassandra, you kind of mentioned the survey, but could you talk about how that work or other work that you've done here at the Fed has affected your understanding of how economics can impact communities and consumers?

CASSANDRA DUCHAN. Yeah, so, Claudia mentioned this earlier, but the survey really focuses on low-to-moderate income communities. So we do and oversample of low-to-moderate income communities in this survey, so that means what we're doing is we're serving everyone but we're looking more closely at these folks because a lot of times when we're looking at economic statistics you're looking at an average or you're looking at a mean, and folks in low-to-moderate income communities can kind of be lost in that average or mean, right.

So, in that, I'm learning about these communities, and I'm learning that looking at specific data points doesn't necessarily tell the whole story, but you really have to look across and look past those descriptive statistics, so past the average, past the median, to really get the whole story and to really look at what's going on in different communities.

STEVE RAMOS. Maher, can you talk a little bit about how your work has affected your understanding of economics and consumers?

MAHER LATIF. Yeah, so as I mentioned earlier, I'm a research assistant in the short-term funding market section. And so, one of the rates that we analyze and we study is called the LIBOR rates, and the LIBOR rate stands for the London Interbank Offered Rates. And so you can kind of think of this rate as the interest rate at which major global banks borrow from one another, and interestingly enough, this rate is actually commonly used as a benchmark for a lot of consumer loans, particularly adjustable rate mortgages. So, by understanding some of the movements in the LIBOR rate, you can kind of understand what sort of ripple effects that might have to everyday consumers like ourselves. So, yeah.

STEVE RAMOS. Samantha, the same question.

SAMANTHA SHARKOFF. So, one of my main responsibilities in my position as a research assistant is the dollar forecast. So, predicting how strong or weak we think the dollar will be in the future in terms of purchasing power and related to other foreign currencies, and that applies to our everyday life in terms of what we can afford to buy.

We don't really think about it all that often, but then perhaps when you travel to another country you see it. When you talk to people and they say, well, now I have to weigh the cost of buying that coffee when I go out with friends versus not buying that coffee. You know, small decisions we probably don't think about here in the United States but that other people in other countries like really have to consider just based on how strong or weak their currency is at the moment. And, I mean, we see a lot of this now in Venezuela with the hyperinflation of their currency there and how it's essentially worthless, and they can't really afford to buy the basic things.

STEVE RAMOS. Perfect. So, then the next question, Cassandra, we'll start with you. Why is it important that people tune in and get exposed to this type of economic-centered work early?

CASSANDRA DUCHAN. Yeah, so economics is really pervasive in your life, no matter who you are, no matter what you're doing, and that can be, of course, you know, the things that you think of when you think of economics, like buying anything, selling anything. But also it's like the decisions that you make on a day-to-day basis. So it's like your decision to take a harder class versus and easier class or your decision, the school that you decide to go to.

And I think just having an awareness of these decisions that you're making and how they impact you in the future and also having an awareness of how the decisions that econ policymakers are making kind of on your behalf for the whole country. That's so important, and having a formal education to back that up, that is really powerful. Yeah, I think that it's really important to know these things.

STEVE RAMOS. Samantha, do you have something to add?

SAMANTHA SHARKOFF. Yeah, I think it's very important to understand that economics applies to everything in your life. I mean it's like Cassandra said with, you know, decision making, everyday decision making that we do on a day-to-day basis. Like do I take the bus today or do I walk? Do I pay a little bit of extra money to take a Lyft or a taxicab, right.

But it also applies to everyone on a larger scale, and I think it's really important to understand things like inflation and unemployment, and I think just understanding economics in general is very important because the economy is so crucial in all of our decision making. I mean everyone is always talking about the economy and the stance of the economy. So it helps to understand that because I mean if our economy is strong, then we can afford to talk about other issues and address other issues, right. Like climate change. You know, larger scale issues that we might not be able to focus on if per se we're dealing with high unemployment or high inflation, right. So, I think it's important for everyone to understand just the basics of how an economy works, I mean especially with inflation, because that will then allow you to, I guess, participate in the conversation of policy making and understand what everyone is talking about.

STEVE RAMOS. Maher.

MAHER LATIF. Yeah, so we have, I guess, like very persistent and pervasive issues of income inequality, economic mobility, and then lack of diversity within the economics workplace, and I think the earlier that we can have people thinking about these issues, the better we are able to kind of solve these issues in an effective and efficient way.

And then from like your perspective as a student who is considering a career in economics, the earlier you think about these issues, the more likely you are to have a larger impact on them. And so, diversity and diverse perspectives in policy making is essentially what brings and moves our society and our country forward. And so, it's really important that we have people thinking about them and figuring out which of these three problems, if any, resonate with you the most. So, yeah.

STEVE RAMOS. So now we're getting down to our last question. Samantha, we'll start with you. So what is something you wish you could have told yourself at the beginning of college to advance your interests in a career in economics?

SAMANTHA SHARKOFF. Well, I think one thing that's really helpful to know, and I was lucky to have a TA tell me about this is how important math is if you want to pursue a graduate degree in economics, especially real analysis. So, I wish I knew that I should take a course like real analysis earlier on in my college career rather than taking it second semester senior year.

I think it's just also helpful to think about the fact that the PhD application process is very different from applying to undergraduate universities, and that was not something I really realized, and I didn't understand that it would take so much time to think about the answers to the questions that they're asking you and to apply that I thought that it would be quite easy to balance with, you know, an over full load of classes, work, volunteering, etc.

So, I think that's something to keep in mind is that the application process for graduate degrees is very different from undergraduate. And so you're going to need to think of answers to questions you might not have thought you needed to answer beforehand. So it's good to look at what the application process entails. That way you're not caught by surprise when you begin to apply.

STEVE RAMOS. Cassandra.

CASSANDRA DUCHAN. Yeah. So, I wish I had known to connect with my professors earlier on, and that's for a couple, this is for the professors in the room. But this is for a couple of reasons. So, professors actually turn out to be kind of interesting people if you talk to them, but like, sorry, so the classes that I mentioned earlier that I was not interested in, one of those professors ended up teaching the inequality class that I took later, and I wish that three years earlier I had known that he was really interesting and had such an interesting background and also just really wanted to connect with students.

So, professors are there to connect with you. They're there to teach you. So, a lot of my meaningful relationships from college actually are with my professors because they have had such a profound impact on my life and actually are the reason that I'm here.

So, I would say that and going into why I'm here, a lot of my professors connected me within the econ world. It's not necessarily they like networked for me or anything like that, but they just were aware of opportunities that came up because things can get posted in different groups that they're in or on different email lists that they're on, and they were willing to forward them to me because they knew that I was, A, a good candidate for these things, and B, would be interested and wouldn't like disgrace their name if they recommended me for them. So, yeah, I would say connect with your professors, connect with your teachers, it's really important.

STEVE RAMOS. And Maher, a piece of advice.

MAHER LATIF. Piggybacking off of Cassandra's point, I think it's also really important for you to kind of reach out to people also your age who might also be interested in economics.

I have a little story. So freshman year I met a fellow student who was also interested in the field of economics that I was also interested in. We started sharing ideas, our concerns, and ultimately we ended up starting a nonprofit organization together. It's called Reinstalling Hope, and the nonprofit is located in Kathmandu, Nepal. And we focus really on addressing a lot of the systemic issues within the public school system there and to this day, so it's in its sixth year of its existence. We've impacted hundreds of students' lives. And so, I guess just reaching out to people and whether it's a lifelong friendship or if it's a nonprofit, you'll never know what you can achieve. So, again, like I think just also reaching out to people across the table from different schools and sharing your ideas is always a great idea.

STEVE RAMOS. Well, thank you. Join me in giving them a round of applause. And now we'll be inviting Joanne and Akila to talk a little bit about some of their initiatives and then Alex as well for Fed Ed.

JOANNE HSU. Hi everyone. My name is Joanne Hsu. I am an economist here at the Board. I started in 2011 right after earning my PhD. And I'm here today to talk to you about an initiative run by the Board, the Federal Reserve Board, called Coffee with an Economist.

So, it's pretty literal. It is an initiative to allow students like you, we mostly target college students, to sign up for a one-on-one conversation, probably over coffee, but it doesn't have to be over coffee, with one of the 250+ economists who work at the Board.

So, it's very low stakes. You can talk about whatever you want to talk about, but it's a really great opportunity to find out on a one-on-one basis what life is like as an economist, how your economist got to where they were, pick their brain for advice, not just career advice, but, you know, advice for college, really whatever you want. So, the first person I was matched with was Akila Forde, who is now a research assistant at the Board. So, why don't you tell us a little bit about your perspective.

AKILA FORDE. Hi everyone. My name is Akilah Ford. I am a research assistant in the Division of Research and Statistics. I used to go to Howard University over in DC, and the Federal Reserve had come to Howard and one of the programs they were talking about was the

Coffee with an Economist, so I signed up through that, and about a month later I was matched with Joanne. And we went out for coffee, because Coffee with an Economist.

So, during our talk I was able to ask her a series of questions about her life as an economist, the path that people take when they're going through economics. For example, what sort of math classes you would need to get into grad school, the grad school process, and I found it truly beneficial in the sense that it gave me the point of view of a practicing economist, not one of my professors or someone in academia. And it gave me that point of view of there is more than just being a PhD and working in a university. There's a possibility of working at the Federal Reserve Board or even in public policy.

JOANNE HSU. Or a think tank.

AKILA FORDE. Yeah. So, I'd have to say the best part of the Coffee with an Economist program is that it is low stakes. I could have just had one conversation with Joanne and that would have been it, but as I matriculated through Howard, I came up with more questions, and I still had that resource that I could always email Joanne and ask, hey, how did you deal with imposter syndrome in the economics community or certain sort of questions like that. That's probably the most beneficial part I found in the program.

JOANN HSU. And we talked a lot, not just during college, but you eventually graduated, and we're still continuing to have conversations now, right.

AKILA FORDE. When I had applied to be an RA at the Board and got my section choices, Joanne was probably the first person I talked to in terms of figuring out what the best fit for me would have been.

JOANNE HSU. So she had offers from a few different parts of the organization that all were, you know, completely different job types.

AKILA FORDE. Yeah, so being able to have that contact that I could still talk to and have a back-and-forth conversation of what the best choices would have been for me. That was probably the best part of what came out of the Coffee with an Economist conversation.

JOANNE HSU. And again, it's low stakes. So, if you don't connect with the economist that you're assigned to, that's okay. You're not obligated to keep talking to them, but you at least have, you at least have that first meeting, and it is up to the two of you to decide, you know, whether or not you want to keep talking like Akila and I did, and now we work at the same place.

QUENTIN JOHNSON. Let's give them a round of applause. And now we're going to have a few words by Cassandra Duchan, who is one of our Fed Ed leaders, and Fed Ed is one of our Board outreach programs targeted towards high school students. Cassandra.

CASSANDRA DUCHAN. Hello. Okay, so like Quinton said, Fed Ed is an outreach program that we do here at the Board, and we specifically do outreach about financial literacy and economics in high school. So these are two things that maybe a lot of high schools don't have access to, don't have teachers for. A lot of high schools don't have, especially within the DMV area don't necessarily have an econ curriculum. So we go into high schools. We give different lessons about anything from affording college, predatory lending, to international finance topics and to behavioral economics.

So, what we're really trying to do is expose students who are younger to econ because once you get to college and you're taking these econ classes that I mentioned earlier, it may not be clear what the actual end goal of those classes is. Like what are you actually trying to do in the end when you're learning how to make all these charts and graphs in a principles of macro class.

So what we're really trying to do is give a broad exposure to high school students. So if you're interested in having your students have an in-class lesson, we're also willing to go into college classes depending on what you need. We also have tours of the Board, and we do panels as well. So, if you have any questions, please feel free to reach out to me and reach out to Fed Ed, which our email is Board-Fed Ed, which is F-E-D-E-D, at FRB.gov.

QUENTIN JOHNSON. Thank you so much, Cassandra. Thank you. Now [applause], now you've heard from several of our research assistants about their experiences. You've also heard from some of our economists about the ways in which we are looking to do outreach here at the Board and impact students in their understanding of economics as early as possible, and I want to take a moment, right now, to tell you about a website where you can connect with us and learn more about becoming a research assistant or an intern at a Federal Reserve system location across the country.

Www.fedeconjobs.org serves as an information portal that highlights the one-system approach to intern and RA recruiting. You can view information about the program or click begin your journey to explore our locations and find a full-time RA position or a summer internship that interests you. And if you have a desire to serve the public, to learn a lot, and to seek meaningful work experience as you consider graduate school and/or future career options, working for the Fed as an RA or a summer intern can be an excellent interim step and a fun and rewarding experience.

And I hope that today has been a fun and rewarding experience for you all here in our audience and at your various institutions and homes across the country. You've heard about how the Fed serves consumers and protects communities. You've heard about the ways in which economists, analysts, and research assistants support this work, and most importantly, how economics needs people just like you.

Economics deals with important issues like how we structure our economy, how we reward people for the work that we do, and how we share resources within our economy. Because economics is so important, we need the very best ideas, and we need to make sure that everyone is represented in this field so we can draw from the great diversity and experience in this country.

I cannot express to you enough how much young, diverse, creative talent is needed in this dynamic and satisfying field. I don't say this too often but don't be like me during that class visit from the Board economist all those years ago. I would encourage you to seriously consider a career in economics and with the Fed, so you can start contributing to providing the nation with a safe, flexible, and stable monetary system.

Thank you all for joining us for our second Exploring Careers in Economics event. From the bottom of my heart, this has been more gratifying than I can ever imagine. I thank you all, and I look forward to engaging with you further. Take care and have a great day.