Transcript of Exploring Careers in Economics Spring 2021
April 7, 2021

AKILA FORDE. All right. Good afternoon, everyone. And on behalf of the Board of Governors of the Federal Reserve System and the Sadie Collective, I want to thank you for joining us from across the country and wherever you may be located for today's Exploring Careers in Economics. My name is Akila Forde, and I am a Senior Research Assistant at the Federal Reserve Board in the Division of Research and Statistics.

KAYLA JONES. Good afternoon, everyone. My name is Kayla Jones, and I'm a Research Assistant in Division for Consumer and Community Affairs at the Federal Reserve Board of Governors. Additionally, I serve as Chief Community Engagement Officer for the Sadie Collective, a nonprofit organization dedicated to addressing the pipeline and pathway problem for black woman in economics, finance, data science, and public policy through curated content creation, programming, and mentorship. The Sadie Collective was founded in 2018 and named after Sadie Tanner Mossell Alexander, the first African American to earn a doctoral degree in economics in 1921 from University of Pennsylvania. The Collective aims to bring together black woman at different stages in their academic and or professional careers in the quantitative sciences to share resources, network, and advocate for— [inaudible] visibility within the field. In this capacity, I'll be the cohost for today's event.

AKILA FORDE. Thank you, Kayla. Like the previous Exploring Careers in Economics events, our goal is to not only pull back the curtain as to some of the work done across the Federal Reserve System, as well as to introduce you all to the various career opportunities within the system. More importantly, this event represents one of the Fed's initiatives towards expanding the diversity, representation, and inclusion of those within this field. That being said,

this event would not happen without you all. So, I'd like to thank you again for sending in your questions and joining us on the path to learning more about careers in economics.

KAYLA JONES. Today, we are going to hear from Federal Reserve System leadership, system economists, and system research assistants involved in macro- and micro-level research concerning the disproportional [inaudible]. The Board's Talent Acquisition Team regarding employment opportunities across the Federal Reserve System. Fully our time together today will pass [inaudible] the case in the country and at policymaking institutions like the Federal Reserve System.

AKILA FORDE. We want to thank— we want to invite everyone to look at our videos in the "About the Fed" section of Federal Reserve.gov. We have several short videos to give you all an idea of what exactly the Fed does, its key mission and functions. While on the site, I encourage you to take a look at the previous recording of Exploring Careers in Economics events and the "Education" tab of our video section. To begin today's proceedings, we have a message from Mary Daly, President of the San Francisco Fed. Mary C. Daly took office on October 1, 2018, as President and Chief Executive Officer of the 12th District Federal Reserve Bank of San Francisco. In 2021, she serves as a voting member of the Federal Open Market Committee. 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 Baldwin, Missouri. She earned a bachelor's degree from the University of Missouri Kansas City, master's degree from the University of Illinois Urbana-Champaign, and a PhD from Syracuse University. She also completed a National Institute of Aging postdoctoral fellowship at Northwestern University. Now, Dr. Daly.

DR. MARY DALY. Good afternoon and thank you so much for having me. It's really a distinct honor to be here speaking before you, if only virtually. Now if you're here, it's because you're interested in a career in economics, and I want to be someone who tells you we need you more than ever. It isn't just about your own profession and vocation in life, it's about building a nation that's better for all of us. COVID-19 has put a giant magnifying glass on the inequities in our society and left us with a deep hole which we have to dig out of. And when COVID recedes, we're not going to want to get back to the normal that we had before COVID but to a new normal that has more inclusion, more growth, more prosperity for everyone. And to do this, we're going to need people like yourselves because we know that we can't make the best policy, whether we're Federal Reserve policymakers or fiscal policymakers, without the best minds, without people that represent every community we serve in our nation, communities of color; people of all races, ethnicities; people with different incomes; people from different geographies. Everyone's voice matters. And it matters not just that we listen to them but that they actually understand the tools and they build a better future. And that's why I'm inviting each and every one of you to really think about what you can contribute to economics. We need the lens that you bring to the table, your experience, your perspectives, your point of views. I really hope that you find this to be as rewarding of a career as I've had. I would do nothing else if I was given any opportunity because I know that every day our work serves every American, and I welcome you to join us. If you ever have any questions about being an economist or what it looks like, my

door is always open because you are a bridge to the future. And I want you to be on that bridge with me. Thank you.

AKILA FORDE. Thank you, Dr. Daly, for those inspiring words about the necessity of inclusion and diversity within the economics field. I'll now hand it over to Kayla, who will moderate our first panel on the research assistant experience across the Federal Reserve System.

KAYLA JONES. Thank you, Akila. And thank you again, President Daly, for that inspiring speech. For our first panel of today's event, I'm happy to be joined by some my colleagues within the Federal Reserve System, Nishan Jones, Ellie Dries and Caitlin Dutta will be giving an insight into the research assistant experience, their current research, and their academic and professional goals after leaving the Federal Reserve System. Before we start today's panel, can you all briefly introduce yourself and tell us a little bit about your background, starting with Nishan.

NISHAN JONES. Hi, Kayla. So, my name is Nishan. I am currently a Research Assistant at the Federal Reserve Bank of Boston on the macro international team. And I started in June of 2020, and I work for Dr. Giovanni Olivei, who is the Senior Vice President and Deputy Director for the Research Department. And just a little bit about me, I went to Chabot College in Hayward before I transferred to UC-Berkeley, and this is all in California. And I've got my BA there in Economics.

KAYLA JONES. Thank you, Nishan. Caitlin.

CAITLIN DUTTA. My name is Caitlin. I am a Senior Research Assistant in the advanced foreign economies section of the Federal Reserve Board of Governors in D.C. I graduated from the University of Virginia in 2019 with a BA in Economics.

KAYLA JONES. Thank you, Caitlin. Ellie.

ELLIE DRIES. Hi, I'm Ellie. I am a Research Assistant at the Board in the macroeconomic and quantitative studies section in Research and Statistics. And I graduated from Arizona State University in 2019 with a degree in Economics.

KAYLA JONES. Thank you all for those beautiful introductions. The first question I have for you all is what attracted you to study economics? And what factors led to your decision to pursue a research assistantship at the Federal Reserve System?

ELLIE DRIES. I can go first. It's very exciting to be talking to you all. I'm assuming most of you are high school students. And I felt like in high school it was a time where I just started having so many questions about society and the world and the different things that were happening in it. So, I had my first job in high school and got really fascinated about the minimum wage. And being from Arizona, I had a lot of questions and thoughts about immigration policy and also health policy. And so, I had all these thoughts, and I didn't think that there was a like a field I could go into that could capture all of them. But I started taking my econ classes and really liking them, and then later realizing that economics was kind of the perfect field to investigate some of these questions that I had. And besides thinking econ was really fun, I felt like just I had the opportunity to learn about things that mattered to me and mattered to my communities and family. And I decided to come to the Board because I really wanted to improve my, like, research and technical skills. Yeah.

KAYLA JONES. Thank you, Ellie. Nishan.

NISHAN JONES. Yeah. So similar to what Ellie was mentioning, just like growing up, I really wanted to understand the inequities that were happening in my community and that I was facing, and just wanting to know how to make change, like on a much bigger scale besides just, you know, having conversations with my friends and just talking about it. But I wanted to know

how could I really make a lasting impact. So, for me, like, personal issues regarding, you know, access to affordable housing or education funding, what were the mechanisms in place that were creating these divides, like between different groups of people? So, like, when I took my first econ class, I really saw, like Ellie said, like the intersectionality of the field and how you can really use it to answer almost any question that you want in any field. And you can really -- it's like a really powerful toolkit to, like, understand things and be -- get a seat at a much larger table and, like, create this really lasting change. And I thought that was so exciting. So, yeah. That's why I was like, econ is for me. And then being at the Fed is like you get this really great opportunity to work with economists who are at the forefront of these policy decisions. So be able to be, like, you know, having really close mentorship relationship is something that's like, really unique and just unparalleled, I think. So, the Fed and econ just, like, went really hand in hand with what exactly what I wanted to do.

KAYLA JONES. Thank you, Nishan. And Caitlin.

CAITLIN DUTTA. So also similar to Ellie and Nishan, I decided to study econ because I realized you can study just about anything. And that, to me, economics is kind of a toolkit, and structures, and methods that you can apply to whatever is interesting to you. And, yeah, I took my first econ class in college and I was hooked. I was going to study business, and then I realized it was a lot more interesting to study whatever was interesting to me. And then I came to the Board because I wanted to study and learn about economic policy, and the Federal Reserve makes policy. So, it's been like a front row seat into how decisions get made, what kind of information goes into them. And, additionally, the Fed employs a lot of people who are recent college grads interested in economics, so it was also a really good environment to learn more about the field as a whole.

KAYLA JONES. Thanks Caitlin. For our next question, are there any extracurricular activities that you recommend to prepare oneself for a career in economics?

NISHAN JONES. I can start. So just in terms of, like, programs, there's so many programs out there that you can do. For example, I did the AEA summer program, which Kayla also did, and it just really does a great job of, you know, exposing you to all of these different topics like math, research, metrics, and then being able to apply them and being able to create a thesis. So, having that technical knowledge, like, through programs such as that is really, I think, super important. And then also doing -- exposing yourself to research on your campus at any opportunity that you have to be able to do that is something I think is super valuable. So just reaching out to a professor and being like, "Hey, can I just work with you on the side, like after my classes?" Just anything like that, exposure is super important.

KAYLA JONES. Thank you, Nishan. Ellie.

ELLIE DRIES. Yeah. So, I definitely think getting research experience is really important. But I want to emphasize, like, to really just pursue these extracurricular activities that, like, really, like, follow your interests. So, I gained research experience in college mostly through interdisciplinary projects or doing undergraduate research fellowships with schools that -- like other schools at ASU so they weren't through the econ department. Like, I really cast a broad net and just took what I could and, like, just like went with what sounded interesting. And that definitely led me eventually to my thesis project and eventually to working with a professor who was a former, like, New York Fed economist. And that's kind of how I ended up here. So even though I didn't take a traditional econ path and I studied a lot of things that were not economics, it eventually led me here. So I think I recommend activities that give you research experience but also just that help you learn about yourself and what motivates you because I

found that, like, activities, like I was, like a co-president of an intersectional feminist organization, which I never thought that was super related to my, like, long-term career path. But it gave me a lot of leadership skills and, like, actual experience in working with people and planning things. And that really led to a lot of -- opening a lot of doors. And so, try and not be like too narrowly focused. And let yourself, like, love what you love and pursue that because I think that will really help you because you'll have, like, that passion and understanding about what you like. So, anything that you're interested in, I really recommend doing. Yeah.

KAYLA JONES. Thank you, Ellie. Caitlin.

CAITLIN DUTTA. So I got involved in econ research outside of my classes because I took a class on the economics of welfare reform, and I thought it was really interesting, and so I asked the professor if I could work for him and he said yes. It was a great job to have in college because it was pretty flexible, and it also let me get involved with a project that was interesting. And I also did a summer internship after my third year of college at the Federal Reserve Bank of Richmond, which was exposure, obviously, to the Fed and to econ research. Definitely I think helped me get my job here at the Board. Yeah, I think similar to what everybody else said, if there's something that's interesting to you, econ is great because there's a lot of different opportunities within it. Hopefully, you'll be able to find something that works.

KAYLA JONES. Thank you, Caitlin. For our next question, would you give us an overview of your work related to the COVID-19 pandemic, and specify what action did you take to make that project happen?

CAITLIN DUTTA. I can start. I've had a lot of work related to the COVID pandemic. I'm in the advanced foreign economy section of the International Finance Division. Kind of a mouthful, but basically, we forecast the economies of, for me specifically, Europe. And so, in the

past year, those forecasts, have really depended on the pandemic. So, we've done a lot of tracking of cases, hospitalizations, a lot of tracking of what other central banks and other foreign governments are doing in response to the pandemic, so looking at German unemployment programs and central bank monetary policy. And then a lot of monitoring of social restrictions, like we've all experienced, not being able to go places, having schools closed, and the effects of that has on the economy. In terms of action that I took, we've just developed a lot of infrastructure to study COVID. In March, we did not already have, you know, a database about health data, but now we do. So also, I -- everybody had to follow the news related to COVID because it affected all of our lives. But from my work, I started following the news more in Switzerland or in France, and that has been really interesting and has definitely sharpened my interest in government policy and has been entirely because of the pandemic.

KAYLA JONES. Thank you, Caitlin. Ellie.

ELLIE DRIES. Yeah. So, our section, something that we do is we simulate different scenarios happening in the economy and based off of those simulations they can help inform policymakers. So, obviously, recently we've been incorporating the pandemic into those scenarios and modeling different courses of the pandemic. Something I've found to be involved with is, like, reviewing literature related to COVID. So, all the new research that's coming out and helping identify what papers are really relevant to us and what findings are relevant to us. And then economists also associated with like the COVID reading group that we have, have gone on to do briefings. And so, they've briefed governors on the pandemic and important things to know. So, it's been cool helping be a part of that process. And I've always been really interested in health policy and population health in general. So just being vocal about that. And my economist was like, you seem like you would be really interested in reading all this literature.

And I absolutely was. So, I guess an action I took to make that project happen was just being vocal about what excites me so that I was in, like, the forefront of people's minds. Yeah.

KAYLA JONES. Thank you, Ellie. Nishan.

NISHAN JONES. Yeah. So, I guess my work related to the COVID pandemic has primarily been a lot of survey data. I've been looking at, like, really large datasets of just, you know, regular people and how they're responding to the pandemic. So maybe how they're spending, like, their stimulus checks, for example, if they're saving, if they're paying off their debts, or they're spending it like, how -- what are they doing with that. And then looking at maybe how, like, labor market outcomes, unemployment are impacting their future spending decisions. So just a lot of forecasting from people's reactions right now to the pandemic. So, I've been looking at a lot of that. And I guess to make this happen, I've just been, you know, communicating with economists a lot to make sure that I'm on the same page of, like, what we're looking for. And overall, we're just trying to get this really wholesome picture of how the pandemic will be impacting consumers and individuals in the future and what that means for the economy as a whole because, obviously, consumers are the big driving force in the economy. So, we want to understand how they're thinking and, you know, what their expectations are for the future.

KAYLA JONES. Thank you, Nishan. For our next question, what qualities are most helpful for someone to succeed as a research assistant in the Federal Reserve? Caitlin, feel free to go first if you like.

CAITLIN DUTTA. Thank you. Yeah. I think that being a research assistant at the Fed, it's really important to be open to learning new things. I've learned a lot about economics broadly but also a lot of coding skills, a lot of data analysis skill, a lot of kind of broadly applicable

workplace skills like how to work with people, how to delegate work, how to share projects. Yeah, I think that there is a learning curve to working full time after any kind of education. And so being open to gathering the skills that will help you succeed is a great strength in a research assistant. And then I think that the Fed does a lot of really interesting things. And so being easily interested, I think, has helped me enjoy my job because if I am interested in something I'm more likely to apply a lot of energy and focus to that topic.

KAYLA JONES. Thank you, Caitlin. Ellie.

ELLIE DRIES. Yeah. So, I think having those technical skills, like, related to statistical programming and math can be really helpful. But, luckily, once you're at the Board, there are so many resources to help you get up to speed if you feel like you need to improve your programming skills. And there's a lot of opportunities for learning that I've taken advantage of. So, I would say the most important thing you would want to bring coming out of college is that sort of curiosity and, overall, just, like, enjoyment of working with people and connecting with people. I've been so impressed with the Board's caliber of everyone who works here and how friendly they are. So, it's a really great environment if you have, like, broad interests and you're, like, excited to learn about things that you don't currently know about. And I think the technical skills, they have the resources to help you, like, get up to speed if you need. Yeah.

KAYLA JONES. Thank you, Ellie. Nishan.

NISHAN JONES. Yeah. Just to echo Ellie a little bit, I think everyone -- I was worried about this, too. Like, everyone's really worried about having every single math class or, like, oh, I don't know how to code in Python already. Like, I can't apply. Like, all of that is stuff is -- are things that you can learn on the job. And as Ellie was mentioning, there's so many resources that are available for you to, you know, really build that side of your skills. And as you work, you

know, you become more comfortable over time. So, like, the learning curve, it's a little bit steep in the beginning, but it all -- it works out because your economist is there to help you, your team is there to help you. So, all of that is not something that should be super stressed. But it is important to have. So, in addition to that, being able to work really well on a team is also super important. At least at Boston, we have a really small group of RAs, and we're all really close. So, like, we're able to collaborate, bounce ideas off of each other. And it's a really great, you know, workspace and environment. And, again, also, being curious as what other people mentioned is, like, really important because you want to be able to talk to your economists, ask questions, and, like, overall enjoy what you're doing. So, like if you're curious and you love econ, it just goes hand in hand. So yeah.

KAYLA JONES. Thank you, Nishan, Caitlin, and Ellie for your responses and efforts to educate the next generation of future RAs, interns, analysts, and economists. I will now hand over to Akila for the next panel to elaborate on the role of economic research at the Federal Reserve and provide insight as to potential career trajectories in economics.

AKILA FORDE. Thank you, Kayla. For this next panel, I'm joined by three economists from across the Federal Reserve System who will help answer these questions. Joining me I have Aditya Aladangady and Daniel Garcia Molina, Board economists from the household and business spending section in the Division of Research and Statistics, and Maria Luengo-Prado, a Senior Economist and Policy Analyst in the Federal Reserve Bank of Boston Research Division. So, let's start with a similar question. Please introduce yourselves and tell us a bit about your background, starting with Adi.

ADITYA ALADANGADY. Hi. I'm Adi. I grew up in Texas and went to college in Texas before going to grad school in Michigan and then joining the Fed in 2014. So, I've been

with the Fed Board for the last six years. After joining the Fed, I've been working on a variety of topics in a group called household and business spending. My focus has been specifically on households and thinking about, and understanding, how households choose to borrow, spend, save based on what's going on their incomes, their wealth and their access to credit. And it's been a super interesting job and particularly during the pandemic.

AKILA FORDE. Daniel, you can go next.

DANIEL GARCIA MOLINA. Hey, my name is Daniel Garcia. I'm an Economist in the Research and Statistics Division in the household and business spending section. I did my undergrad in a liberal arts college in Iowa called Grinnell College. And then I did my Economics PhD at Johns Hopkins University where I did research in housing in the U.S. And at the Fed, I still do research in housing and also some research on the opiate crisis.

AKILA FORDE. All right. Maria.

MARIA LUENGO-PRADO. Hi. I'm Maria Luengo-Prado. I'm originally from Spain. I did my undergrad there, and I came to the U.S. to do a PhD at Brown University. And I like the U.S. a lot and I stay here. Thanks for having me. I've been at the Boston -- I work for the Federal Reserve Bank of Boston. I've been there for about six years. And before that I was a college professor for about 14 years at one of the local universities here in Boston, Northeastern University. I work for the Research Department, and my research is mostly on household finance as well. I study how people spend and save their money and how that affects the economy as a whole.

AKILA FORDE. Great. Thank you all. All right. For our first actual question: Why economics, and what made you decide on pursuing this field?

MARIA LUENGO-PRADO. I can start if you want. I consider myself an accidental economist. I never thought about being an economist. I always thought that I was going to study physics. And I actually -- I grew up in Spain where the college system is very different. So very early on, you have to decide what your major is going to be, and then the education system is very specialized. If you study physics, you only study physics. If you study chemistry, you only study chemistry. And I actually got scared for studying physics because I wasn't sure that's what I wanted to do. And I said, "what else could I do that has a lot of math, and I knew nothing about?" And I ended choosing economics and because it had math, and I like doing math. And I actually was -- I was very happy to teachers, who have chosen this field, like, it really filled my expectations, and it's amazing, the kind of things that you can do, as the research assistants have very eloquently put it, it gives you such a broad perspective, as Keynes said, provides a framework for critical thinking that is very valuable for economics and for outside economics as well. So that's an accidental economist.

ADITYA ALADANGADY. Yeah, I think I would describe myself also as an accidental economist, to some extent, just like Maria. I always liked math and science growing up. And like probably most people in the U.S., I didn't really have any exposure to economics until fairly late. If you asked 18-year-old me, probably I would have said it was going to be an engineer or something like that. But I was -- last year of high school, I was taking my first econ class, which was a required class at the time, and then it also happened to be during the 2001 recession, which was the first real major recession in a while; and it was the first one when I was sort of an adult. This is the first one that I really remember, and it impacted my family and people around me. In particular, my dad was in and out of work repeatedly for some time. And, you know, this was a very different situation than I experienced for, you know, the entire time I was growing up. I saw

the same thing happening with a lot of my parents' friends. And it happened at the same time I was taking this course in econ where we were learning about, you know, how you can use math and logical thinking to sort of describe what's going on in the economy, and a lot of that really hit home. It was like, okay, yeah, I can use math to describe what's going on in my own household and the households around me, and also to sort of understand how we can change the economy through various types of policies to potentially help people and help households overcome, you know, challenges they face, either because of business cycles or because of long-run trends and things that various household face. That really was what kind of shifted gears for me is thinking, okay, yeah, I'm really interested in things that are sort of quantitative, doing math, doing logical thinking and apply that to something a little bit more human that let me think about social issues, public policy.

DANIEL GARCIA MOLINA. I -- one reason that I became an economist is that I like math and like coding. You know, I don't know when you discover this, but it's an important -- you're going to -- you're likely going to be sitting in an office behind the computer for many hours. And at some point, you discover, you know, you tried different things, and if you find you like it, you can sit. You can do it. You can -- it's like ten hours go by sometimes, not always. And you're happy, then, you know, you get a sense that you're on the right track. Another reason is I just like thinking about social problems, like issues about human behavior and well-being. My family is from Honduras in Central America. Both of my parents are from rural areas, and I, you know, probably because of that, I was just drawn to questions about economic development and prosperity and well-being, inequality, what governments can do to help people. And I did take a lot of classes in humanities and social sciences at the liberal arts college I went to, and I liked them. I enjoyed them a lot. But I kept returning to, like, the mathy stuff and, like, I like the

economic lens and having some mathematical framework to think about social issues. And so that also helped me go into economics path.

AKILA FORDE. Great. Thank you. And we've been talking a lot about social issues. And let's talk about a more global issue. One major attribute you've been talking about with economics is its applicability to real-world problems. And could you give us an overview of your work related to the COVID pandemic? Starting with Daniel.

DANIEL GARCIA MOLINA. Sure. You know, I think, like, I won't say much about this, but we've all kind of become armchair epidemiologists and thinking about the path of the virus and then also thinking about the behavioral, how people will behave relative to the path of the virus. So that's been super interesting. Specifically, things that I've done, one thing has been looking at how the pandemic has changed living arrangements. So, in particular, we saw a lot of young adults move in with family early on in the pandemic. Another thing I've looked at is how people spending more time at home has affected demand for housing and housing-related goods like electronics and furniture. But, more broadly, and, again, I'm coming from in the section that looks at housing, we spent some time revisiting our models, models we had before COVID to you understand how they may or may not be that informative during -- you know, in this -- during these unusual times. And we've also looked at new data sources that could be particularly useful, that could be timely and useful. And these are things I imagine we'll keep looking at new data sources and looking at our models and thinking about how the pandemic is affecting behavior for some time.

AKILA FORDE. Maria, you can go next.

MARIA LUENGO-PRADO. Sure. Data, there has been an explosion of data for everybody with this pandemic has made us all realize that there was a -- there's a lot of data

being collected out there that can be used to track many different things and has become very useful for tracking the economy in real-time. So, like others at the Fed system, at the Boston Fed, we have brought on board a lot of new data sources to, again, track the economy in real-time. And a lot of my work has been to-- finding these products and, like, get them into a form that is functional and starting the analysis. And we had to do all of this very quickly to start drawing conclusions from them. But more concretely, I have worked -- again, I have become also an epidemiologist in the making, and along with some colleagues at the Boston Fed, we wrote a paper on the role of face masks, on wearing masks, and the role in containment and containing the spread of the virus. So, we actually got to quantify the effect of masks on stopping the spread of the disease. And we found very large effects, so please wear your masks. So I also more recently, I've been studying the effect of the pandemic on women in particular and why this recession has been so much harder on women this time and trying to understand or disentangle the effects of the occupation, occupation distribution across genders. Men and women don't have the same kind of jobs, but also the role of school closings. I mean, I have children, and my children haven't been in a school for a while. I know firsthand how difficult it is to work when you have kids at home. But as an economist I get to actually study, like, these factors and how they are keeping people outside of the labor force and how important it is that the schools reopen in a safe manner and we get those children back to school so parents can also work. So those are the two big projects that I would like to mention.

ADITYA ALADANGADY. Yeah, so I think I've been working on a lot of this -- a lot of very similar things. I work in the same group as Daniel and work on very similar topics to Maria. And so, I think a lot of what they said applies to me as well. We had previous to the pandemic made pretty big investments in working on a variety of what we call like high-frequency or real-

time measures of consumer spending. And those proved really fruitful when we saw things really take a very, very rapid downturn in last March, all of a sudden spending in the economy just fell off a cliff. People lost jobs just left and right, and it was absolutely unprecedented. And those types of measures that we had worked on before really proved to be very useful, and we've made a lot of investments in new additional measures that allow us to sort of track or disaggregated, you know, how different types of households in different parts of the economy are being affected. Now, the latter piece has been really important for a lot of the work that I've done in the last year, in particular keeping track of how, you know, the tons of fiscal stimulus and also just the tons of job losses that we've seen, and the dramatic shifts in how households are spending because they can't actually leave their homes anymore, how are these affecting households, not just in the aggregate but across the income distribution? What's this led to in terms of the amount of savings buffers that people actually have? And how do those differ across various parts of income distribution. That's been something that, you know, the Board, when they're going into this, you know, thinking about decisions is starting to increasingly care about, inequality and how, you know, not just how the aggregate economy is doing but how various parts of the economy are doing. And it's been very exciting to be working on that. We've had a lot of opportunities to, you know, present work to people higher up that I hope, and I believe get used in the type of decisions they end up making in the end. It's just really been exciting to be plugged into, you know, the real-time decision-making. Looking ahead, I hope that sort of this focus on understanding the differences across different types of households, what sometimes people refer to as this K-shaped recovery, which is a little bit of a misnomer because the K sort of implies that you started off at the same point. But people actually started off at different points and then ended up diverging even further. Understanding what those differences look like and how people

at various points in the income distribution, various races, various genders, etc., are being affected differently, seems like something that is going to gain a lot of traction and continue to be very important going forward.

AKILA FORDE. Great. Thank you. I think we have time for one more question. What advice would you give to the aspiring economists who are tuned in today? Starting with Adi.

ADITYA ALADANGADY. I mean, I think -- as I think Daniel said, that, you know, you've got to be really excited about math and computing type of stuff. And you've probably heard a little bit of that throughout. So, if you want to do those -- so think like that's sort of a key thing that you want to be sure that you're excited about. The other thing that's really important is that you are interested in applying it to the world around you and thinking about social issues. And I think one of the things that was really helpful to me is starting to really read the news and not just read the news to see what what's going on, but look at it -- as you learn about econ and as you learn about this sort of framework for thinking about things in a logical way, think about reading the news through that lens and see, you know, how -- why are people making the decisions they're making? Why are these markets moving the way they're moving? And how could that be different if policies were different in the world? And trying to understand that. And I think thinking about that and getting your mind sort of geared up to think about that really, I think it made me a better economist and I try to keep doing it to make myself a better economist every day, and I would encourage anyone else interested in doing that to do the same

AKILA FORDE. Daniel.

DANIEL GARCIA MOLINA. Yeah. You know, there's -- I want to say there's no one path to becoming an economist, and I think that's true. There's many different ways, but they're kind of is a path that involves a lot of math and stats and coding. That's just what a lot of the time

will be. So, you know, you've got to do that coursework and like it. At the same time, like, you know, presentation skills and writing skills, communicating, critical thinking skills are also really important. So you -- so I guess, you know, ideally, you want to have kind of a balanced curriculum where you also take some, like, history or philosophy classes or social sciences that -- where you get some more of those skills. For research, you know, try to pursue questions that you think are important. Research can take a long time, and if the question is right for you, you'll have the motivation. Also, don't hesitate to ask big questions and shake things up a little bit. Big or small questions, the research you still have to be very thorough and careful, so you might as well go big if that's what you're going for. And, lastly, you know, the community, networking, reaching out to people is really important. Don't be afraid to email people or get in touch with them. It's just another part of this whole thing too.

MARIA LUENGO-PRADO. I think we may be running out of time. But I just want to add, like, be curious, be persistent, seek feedback, don't take things very personally. Even when feedback is not good, it's constructive. Most people will give you feedback, very constructive and take things personally. And don't be afraid to take risks and make mistakes. And remember that everybody has a voice, and everybody can contribute in this field. Don't get scared if math is not your thing. Like, math can be learned like everything else. And don't let that detract you from coming into this field. Like, there is room for many more people. So, I hope you really seriously consider becoming an economist. Give it a chance.

AKILA FORDE. Thank you all for your brilliant insight. And I'm sure our audience has learned a lot listening to you. And with these insights, we're going to transition to our next portion of the program where we'll hear from our team from Talent Acquisition, who will go

over next steps and different opportunities available within the system. And we'll start with Laura Wallace.

LAURA WALLACE. Thank you very much, Akila. Hi, everyone. My name is Laura Wallace. I am a recruiter. I've been with the Board for just over four years. My real focus is on early career recruiting and our Summer Internship Program. And the Board's Internship Program, which was recently recognized by Way Up as a Top 100 Internship Program, is open to currently matriculated students across multiple majors. We do post all of our positions at the beginning of the fall, and applications are accepted through the beginning of November. Interviews will start late October through early November and are conducted over the phone or via Webex. Offers will go out by the end of the year, and you should know by January if you're joining us this summer. You must be a U.S. citizen and a student for the duration of the internship. So, if you are a recent graduate or will be graduating the following May, we would encourage you to look at our full-time opportunities, which you'll hear a little bit more about from my colleagues. We bring interns into most of our divisions, anywhere from 80 to 100 in a given year. And you're definitely encouraged to apply to multiple roles that match your interests, experiences, and skills. Please read the job postings carefully. They'll outline the different requirements for -- and the work of each of the different teams. And beyond just our economic interns, we have a number of technical, financial, human resources, business, communications, even occasionally a fine arts intern. Our summer program runs for up to 12 weeks. You'll start your summer as part of a cohort, giving you a chance to connect with your fellow students from the first day. We ask that each intern work with their manager and supervisor on a syllabus that will outline the main projects you're working on throughout the summer. You're definitely valued as part of the team. You'll be working alongside full-time employees on projects that are really directly impacting

the mission of the Board and the mission of your division. The first few weeks are filled with trainings, introductory meetings where you get to know your colleagues and the work ahead of you. Besides the work on your team, you also have the opportunity to participate in various training sessions, professional development, and networking events. Most popular event in the past few years has been the opportunity to meet with Chair Powell and do a Q&A session with him. For in-person interns, we encourage you to get out and get to know the Washington, D.C., and the surrounding area. For our virtual interns, you have the opportunity to work a flex schedule and participate in a number of virtual social events. What's really most important about the program is that, when you finish your internship, you leave with new skills, a wide network of professionals, and a better understanding of the career opportunities that you have ahead of you. So, we encourage you to connect with Board recruiters on LinkedIn and learn more about our summer internship program. We hope that you will join us in the future. So now I'm going to hand it over to my colleague, Yamah Tabibi. Yamah, over to you.

YAMAH TABIBI. Thank you, Laura. Hello, everyone. My name is Yamah Tabibi. I'm a senior recruiter here at the Federal Reserve. I've been at the Board for 11 years. I support the IT Division as well as assist with the campus recruiting and intern program teams. There are four areas in IT with multiple job families: application development, managed IT services, information security, and statistics function. The IT Division offers a range of application development, hosting, and consulting services to automate business processes and increased efficiency for our clients across various divisions of the Board and the Federal Financial Institutions Examination Council. Offerings include custom software development, data management, content and document management, consulting, application hosting, and user experience. Some of the technologies utilized by our software developers are Microsoft .NET, C

sharp, C++, VB .NET, and Python, just to name a few. Work is also done in Microsoft SharePoint, IBM WebSphere; and business intelligence tools are utilized such as Tableau and MicroStrategy. Our information security area houses our security analysts that are divided into two units, our technical team and our policy and compliance team. The security analysts on our compliance team are responsible for conducting security control assessments on application and infrastructure platforms, as well as providing cyber risk management guidance to system owners. This unit is also responsible for writing and maintaining policy and standard documentation, as well as providing compliance guidance and training regarding information security regulatory mandates. Our security analysts on the technical side possess diverse technical experience with an emphasis on scripting in various platforms, with a strong preference for Python and PowerShell. Skills in Splunk from a user and developer perspective, including the ability to perform complex queries, normalize new datasets, and develop custom dashboards for data visualization. There are six teams in our management IT services group that are comprised of the communications analysts and information systems analysts job families. They provide the hardware, network resources, and supporting services needed to deliver IT services to the Board, that includes level one and level two support. This area also houses our email and instant messaging teams as well as the voice and AV teams. The statistics function group houses our financial systems analysts. They are responsible for the analysis of system, economic, financial, and structured data; the development and requirements for automated collection analysis tools; and the implementation of those tools and the testing and quality assurance techniques associated with system development. In addition to these roles, we have other technical positions across other divisions and their embedded IT teams. The technology analysts in our Research and Statistics Division provide a variety of support to our PhD economists, everything from system

and network administration to assisting them building financial models. We have internship opportunities in these areas as well as the flexibility to bring on recent college graduates. And our recruiting is not limited to technical majors. We also hire individuals with finance, economics, mathematics, and statistics backgrounds as well. Please connect with me on LinkedIn if you would like any additional information. I'll now hand things off to my colleague Michelle Cosely, Michelle.

MICHELLE COSELY. Thanks, Yamah. As you can see already, there are so many exciting opportunities. Hi, everyone. My name is Michelle Cosely, and I have been with the Board for two years. I have the pleasure of recruiting for a variety of roles across the Division of Consumer and Community Affairs and Research Divisions. You heard quite a bit about research assistant and economist opportunities within our Research Division. So today I will focus on opportunities within the Division of Consumer and Community Affairs, affectionately called DCCA. So, the Division of Consumer and Community Affairs is tasked with ensuring that consumer and community perspectives inform Federal Reserve research, policy, and action. To promote a fair and transparent financial services marketplace and promote effective community development, the Division hires professionals into a wide range of roles, from research assistants and economists, to attorneys and community development analysts, policy, and data analysts, to name a few. Depending on your area of interest, you can directly support the Board's mission in numerous ways. For instance, attorneys provide legal expertise in civil rights, fair lending law, and enforcement related to consumer compliance examinations and consumer complaint investigations. As a community development analyst, you can engage with community stakeholders and pick up research on issues related to community and economic development policy. Financial institution policy analysts help Reserve Banks supervise and enforce consumer

protection and community reinvestment laws and regulations. As a policy analyst, you can help write and interpret consumer protection laws and regulations and monitor developing trends and issues in the financial services sector, especially those affecting consumer protection laws and regulations. While the educational background of professionals in DCCA is diverse, roles are well-suited for economics, finance, accounting, and public policy majors. To prepare for a career in this mission critical function, students are encouraged to take courses that build analytical, technical writing, and policy analysis skills. Professionals also typically come with knowledge and expertise of consumer compliance regulation. Thank you for your time. My colleague Eileen will now discuss opportunities in our Division of Supervision and Regulation.

EILEEN AJAYI. Thanks, Michelle. Hello, everyone. My name is Eileen Ajayi, and I'm a Senior Recruiter here at the Federal Reserve Board, and I'll be speaking about the Supervision and Regulation Division. The Federal Reserve is responsible for supervising, that is, monitoring, inspecting, and examining, certain financial institutions to ensure that they comply with specific rules and regulations, and that they operate in a sound manner. Intern and entry level opportunities in the Supervision and Regulation Division align with most commonly -- the most commonly used job title in our postings, the financial institution and policy analyst. Though we use the same job title, the responsibilities vary greatly. Selected individuals work with teams in one of the three following areas: policy, supervision, and operations. Our interns have the opportunity to work alongside professionals responsible for creating guidance and policy for financial institutions, FinTech related work, engaging in data analytics and modeling using the latest software, working in functions that oversee the bank examination process for every type and size of financial institution in the United States and abroad, and collaboration for business analysis and project management. We also have some opportunities for research assistants and

economists. Our internship opportunities provide our selected candidates with real experience that paves the way to future success. We typically recruit candidates majoring and or interested in the following areas: public policy, business administration, data analytics, computer science, accounting, finance, economics, and many more. Pay close attention to the postings and apply to all for which you are qualified. We look forward to hearing from you. I'm going to hand off now to my colleague, John Allegro.

JOHN ALLEGRO. Thanks, Eileen. Hi, everyone. My name is John Allegro, another recruiter here at the Board in D.C., and I'll be talking to you a bit about our Division of Reserve Bank Operations and Payment Systems. So they oversee the operation of and policies surrounding our 12 Reserve Banks throughout the Federal Reserve System, including issuing and overseeing production of U.S. currency, fostering safety and efficiency in the U.S. payment clearing and settlement systems, and conducting leading payments-related research. The Division has a number of unique roles that collectively carry out the Board's mission to promote a safe and efficient and accessible payment system. So we have engineers designing security features that will be incorporated in the look and feel of the next $20 bill and who spend time at the Bureau of Engraving and Printing helping to oversee the production quality of those Federal Reserve notes. We have a team of architects and building planning engineers designing the next generation of Reserve Bank facilities. Our audit review and oversight analysts perform quality assurance checks of policy and business processes across the system, ensuring efficient operation of, for example, the automated clearinghouse and check processing. A cross-collaborative team is developing “Fed Now” which will allow the fed's payment settlement service to run in near real-time 24/7. Down the hall, albeit virtual for now, a team of economists, research assistants, and data scientists spend their days studying payment systems and the role of currency in our

society, with our newly built tech lab focusing on the growing and evolving digital and cryptocurrency landscape and, in particular, the possibilities of central bank digital currency. Across almost all the divisions' teams, financial institution and policy analysts perform a variety of quantitative and qualitative interpretation of financial and regulatory data to support our oversight policies and programs. So, as you can see, this job family is quite popular for us. So, FIPAs, as we call this group internally, are frequently tasked with interpreting, updating, and implementing policy and regulation. And they also do a lot of work identifying and mitigating emerging risks in financial markets and institutions. Individuals here also bring important skills in writing and communication alongside their data analytic skills as well. So, we recruit a number of FIPA openings annually across various teams in the Division. These are usually well-suited for those searching for a second role out of college, as most of our analysts in Reserve Bank Operations join us with about two to three years of experience but come with backgrounds in economics, finance, data science and analytics, public policy, and more. The Division also hires research assistants each year to support research endeavors on the Payment System Studies Team. And so, we invite you to learn more about opportunities to be a part of the Board and the Division's mission to maintain and develop our nation's payment system. Also mention, too, really briefly that folks often do ask us about opportunities at Reserve Banks as well. And you've also heard from our colleagues across the system today. So, a quick note, there are a number of opportunities available at all the Reserve Banks as well, and you will find those opportunities posted at each Reserve Bank respectively. So, thanks so much for your time. It was great to join you today, and I'll pass it back over to Akila and Kayla to wrap up today's event.

AKILA FORDE. Thank you, John and our team in Talent Acquisition for sharing those valuable resources and opportunities for our audience. I am hopeful that those joining will take

the opportunity to learn more about those programs' initiatives. Thank you all for joining us in today's program. We have now reached the conclusion of the Exploring Careers in Economics event. We sincerely hope that throughout today's program you all have been able to gain some valuable insight to not only help inform your career path in economics but to increase your understanding of how to use economics to make an impact in your community and in society. Whether that means joining the Fed and contributing to our mission of promoting a safe financial system, assuming a career in academic research, or even finding a community of like-minded change agents, such as the Sadie Collective, that addresses the lack of representation in the field. There are many pathways to a career in economics. However, no matter what path you take or the obstacles that you may face, know that the field of economics and all the entities that leverage the powerful and broad scope of economic inquiry and analysis needs your voice. Once again, thank you all for joining us today to learn more about how you can contribute to the field of economics and why it's important that you do so. Take care, everyone, and have a safe and productive week.