Transcript of Exploring Careers in Economics Spring 2022
March 22, 2022

JOCELYN JACKSON. Good afternoon and on behalf of the Board of Governors of the federal Reserve System, thank you so much for joining us today at our Exploring Careers in Economics Event. We are excited to continue hosting this event virtually and being able to share our opportunities with so many of you from across the United States. My name is Jocelyn Jackson and I am the Economics Outreach Specialist in the Research and Statistics Division here at the Board. My career interests in early talent populations and public service brought me here, and I engage with students from all backgrounds to educate them on our organization, and help them see the value of their own experience in the workplace and hopefully also at the Fed. The field of economics needs future leaders like yourself, your life experiences, and perspectives have the ability to shape and influence this industry. We need to be willing and bold enough to take up space in these industries that need our insight and perspectives. At today's event, we'll dive into the experiences of current research assistants from across the Fed System. They'll answer questions that you submitted, and then we'll chat with Stacey Tevlin, Director of the Research and Statistics Division at the Board. Once today's session concludes, those of you who signed up to join a breakout session will have the opportunity to network with research assistants and staff from across the Fed System. This optional breakout room required advanced registration. If you were unable to register, no worries. We'll connect with you in future sessions. We hope that today's event will leave you with an interest to pursue economics and of course with more information on how to do that here at the Fed. Thank you for joining us today.

Before we get started with the research assistant panel, I want to provide a quick overview of qualifications to join the Fed as a research assistant or RA as we call it for short. We do require the completion of an undergraduate or graduate level program. So if you graduate,

say, May 20, 2022, that experience as an RA would start summer of 2022. So these experiences tend to happen after you graduate. We prefer students who have an econ, stats, math, computer science or related background, and some experience with a statistical software package or programming language is desirable, and U.S. citizenship. Now we'll go ahead and move into our time with our research assistants. We'll start with brief introductions so you know who's here with us today. And we'll get started with Stone.

STONE KALISA. Hi, everyone. My name is Stone Kalisa. I'm currently a senior research analyst here at the New York Fed. I'm originally from Salt Lake City, Utah, and prior to joining the Fed, I studied economics at Stanford University. Happy to be here today.

JACK MUELLER. Hello. My name is Jack Mueller. I am joining to you live from the San Francisco Fed. I studied economics, mathematics, and philosophy at Michigan State University and I grew up in a suburb outside of Chicago. I am in the international section at the San Francisco Federal Reserve. And that's a little bit about me.

ELLA DEACON. Hi, my name is Ella Deacon. I'm a senior research assistant at the Federal Reserve Board of Governors in D.C. I'm in the flow of funds section, which is within the Division of Research and Statistics. And I'm originally from Virginia, but I did my undergrad in economics at U Chicago.

ANNEMARIE BRYSON. Hi. I'm AnneMarie Bryson. I am also a senior research assistant at the Federal Reserve Board of Governors in D.C. I work in the household and business spending section, also in the Division of Research and Statistics. And I'm originally from Charlotte, North Carolina, but I did my undergraduate degree studying econ and math at the University of Notre Dame.

JOSHUA HU: Hi. My name is Joshua Hu. I work as a research assistant at the Federal Reserve Board as well. I grew up in Kaneohe, Hawaii, and I went to the University of Hawaii at Manoa where I studied economics and math. Currently I work in the Division of International Finance, specifically I'm dealing with trade and quantitative studies.

CHRIS FINCH. Hi, everyone. I'm Chris Finch. I'm originally from Des Moines, Iowa. I studied economics at Vanderbilt University, I'm a research system analyst with the Federal Reserve Board in the Quality Financial Intermediaries Analysis section in the [inaudible].

JASPER YOUNG. Hey, everyone. Jasper Young here. RA at the New York Fed working in the Financial Intermediaries Functions. I Studied finance, accounting, and stats at NYU as an undergrad and then econ master from Columbia. Happy to be here.

JOCELYN JACKSON. Thank you so much everyone for joining us today. We've got quite a few RAs on the line here, so hopefully you'll all leave with a few interesting nuggets. So we'll start with first things first. What would you say is the best way to prepare for a career at the Fed and econ? Generally speaking, are there skills that students should focus on obtaining, or are there courses that they should be taking while at university? And we'll start with Jack.

JACK MUELLER: Yeah, absolutely. I'll talk a little bit about the courses a prospective RA/Ph.D. applicant should take. So as an undergraduate once you've completed your core requirements for your economics degree, if that's what you're studying, you should really focus on quantitative courses. In particular, you should be focusing on econometrics courses, as well as a lot of mathematics courses. The reason why you should be focusing -- let's start with the econometrics courses. Econometrics courses are the bread and butter of a lot of research, particularly in applied micro. You use a lot of the skills you learn in econometrics in your applied micro research, as well as other types of economics research, so econometrics courses

really help you out there. And they're a great signal when you apply to the Fed if you've taken those courses. So if you have advanced econometrics courses at your undergraduate institution, or a Ph.D. econometrics courses at your undergraduate institution, please feel free to take those. They reflect well on you as an applicant. And then next, I would say mathematics courses really help. And when I say "mathematics courses," I'm not just talking about stats. Although stats are important, and you should take those if you have the credits available to. I'm referring to mathematics courses, such as linear algebra, and even a little analysis as well. And while these courses aren't necessarily required for the job as a research assistant or associate, per se, these courses do a couple of things for you. First, they introduce you to the style of mathematics that you will be learning when you take a Ph.D. The economics Ph.D. is heavy in mathematics, particularly in proof-based mathematics. And obviously, these research associate positions are not necessarily designed, but these research associate positions will set you up well for a Ph.D. and that Ph.D. will set you up well for a long-term career in the field. So those mathematics courses are good for that. But also, the mathematics courses due to their difficulty, signal strong abilities of applicants. So, yes, when you're an undergraduate, the courses you should be focusing on are primarily econometrics, as well as mathematics-based courses in addition to your normal requirements for an economics degree.

CHRIS FINCH. I think Jack nailed it on the head. There's absolutely no such thing as too many math courses, too many econ courses, the more you take, the better. I do want to stress that that's not a prerequisite for applying to any RA role, you know, in anywhere in the system, the Fed, but obviously, it would strengthen your application and kind of like assess your fitness for graduate school down the road. One thing I think, you know, is to and sort of, standing out is, this is maybe an unfair thing to say to college students, but if you can find, you know, what

interests you most within the field, what you're most passionate about, early on, you know, I found, like the economists that are most exciting to work with are the ones that like are super knowledgeable, passionate about what they do and what they study. And if you, you know, you decide, like health econ, [inaudible] macro, like this is really what I want to focus on early, then, you know, that's something when applying to this, you can, you know, be better fit to succeed longer term. So, you know, focus on the math courses, focus on the econ courses, get as much exposure to coding as possible, but also just, you know, try to realize what you're passionate about and what you want to do long term.

ANNEMARIE BRYSON. Yeah, I think also something as the name of research assistant suggests, a lot of your time here is spent doing research helping economist with research, conducting economic research. So if in any way you can find ways to do that, throughout your undergraduate career, you could write a thesis or work with a professor on research, there's a class you can take where you write a research project or a research paper, in the end, those are really helpful. Because one, it gives you experience doing the, you know, the kinds of things that you'll do on the job. And two, it can help you in what Chris said. It can help you find topics that you're passionate about, things that interests you, datasets that are interesting to you. And that's all, that's all really beneficial.

JASPER YOUNG. And if I could, if I can just pivot to on the skill side of things, I will say there are three key skills I've observed from previous RAs who have become successful in their later career life. One is coding, for sure whether we it's data, Python, pick your poison. Second, writing. In terms of writing, it's less about, you know, what kind of big words that you can use, but more so, okay, now you could run your regressions, you're staring at the results, can you build a credible narrative? And I've heard time and time again, this is like the key skill

throughout an academic life. Third one, networking skills. Less about that, you know, when I talk about networking is less about the number of people you know, or the number of business cards you gather, but more about keeping I would say the economics in, you know, besides taking classes, besides doing research, if you have a spare time, why not take a look at the NGO that interests you. Maybe you can get to know more about a small business in your area, and then that can prompt future research topics, right? And you can know people that are actually operating small business that can use some of the economics knowledge that you have, then, you know, that's a way to transfer, you know, or translate your knowledge into something that can influence people's real life and real policy.

JOCELYN JACKSON. Great, thank you so much. All that sounds a little daunting, admittedly, because I don't, I'm not from an econ background, but it's cool. So let's actually talk about a little bit of that passion behind your, you know, being here at the Board. So what drew you to study economics, knowing that you needed to complete these courses, have these skill sets. What drew you to the Board, or I'm sorry, the Federal Reserve System in general, and then what makes you show up to work every day?

ELLA DEEKEN. So I went to a very STEM focused high school and was not exposed to really any social science prior to college. So I always thought I would be a physicist or a marine biologist. And I started college and had to finally take some social science classes and really love that econ in particular, but social science as a whole allowed me to kind of like, see the real world implications of things I could study. I felt like econ provided a bridge between math and, like real world consequences. They were people at the other end of, you know, whatever I was learning in the textbook. So I switched my major. I started diving into the econ major, and I really loved it. And I feel like the Fed is a perfect embodiment of that kind of real world

connection. Our work is genuinely impactful. I've been able to see my work cited by news sources, by members of Congress. And it feels really empowering as my first job out of college to be able to leverage these quantitative skills that everyone else talked about, but with the idea that I'm somehow doing good in a world during a really tumultuous time.

STONE KALISA. Yeah. I think I would echo a lot of those sentiments. I was really drawn to economics in college, because of this kind of common toolkit that it equips you with. You know, the empirical work that we do, whether it's coding data analysis, the math, I found that all very interesting, but also thinking about different theoretical models, because, you know, whenever we're doing research, we're often testing hypotheses that have to have some, you know, reasonable grounding, you know, in the theory and in the kind of institutional setup that you observe in the real world. And also by the breadth of research topics that people in economics study. So it's not just, you know, kind of finance or macro trends or things that you may think about when you think about, you know, economics or finance, but people use these quasi experimental research designs to study migration, crime, so many different other research agenda. So I think that was very interesting to see that you could have a, you know, career with people who have these common skills, but that they think about so many different things in so many different ways. And I was really drawn to the Federal Reserve System in particular because I really find it fulfilling to have a role in working on economic research that can really directly improve Americans economic security and opportunities in so many different, you know, ways. Even improving macro models or thinking about things from a different perspective, looking at kind of the distributional or heterogeneous effects of policies that can really, you know, change how we think about different policies and can really improve people's lives. And that's a really good feeling, knowing that you're coming to work every day working

with amazing people who can have that impact. And of course, as many of the other RAs have said, it's really a great stepping stone towards graduate studies and having an actual career as an economist and economic research.

JOSHUA HU. Yeah. Like Ella, I also didn't enter as an econ major. I really enjoyed my first year economics courses that I took in a general education requirements. I did a business internship and I really enjoyed looking at economic questions about innovation and other things related to that. But I wanted more quantitative answers to be able to give like a -- look at these questions quantitatively. So I decided to major in econ and math. One of the things I really enjoyed that drew me towards economics was working as a research assistant at my university, where I looked at questions of tourism and construction, Airbnb's COVID response policies. And just seeing how economics is a really diverse field that is at the intersection of science and math and stats, and environment and energy policy, and a lot of different things. There's a lot of different disciplines that go into it. As to why I decided to work with the Fed. So I actually interned at the Fed before my senior year of college. I really enjoyed that experience. So the question is really like, what made me decide to come back to the Fed? I got a really good, a lot of really good exposure to what academic research was like. Seeing economists get stuck, figuring out how to move through those things, seeing dirty work of like cleaning data, and working with data, and then thinking narrative, economic research. Overall, just a very collegial work environment. A lot of really great economists who really care about skill and career development, asking what kinds of projects that I'd like to work on, what kind of programming skills I'd like to further develop and pointing me towards different projects because of that. So overall, my section culture is great. Everyone is very friendly, and collaborative. Each week, I'm learning new things, new skills, improving in how I can write and program. So those are all

beneficial things, and I think the work life balance that I have at the Board is really great as well. It affords me the time to prioritize what I find most important in life, so.

JOCELYN JACKSON. Thank you very much. I feel like we always ask hiring managers like what skills are important, what skills are important, upcoming? And let me ask all of you, from your perspectives, from where you sit as an RA, what technical skills do you expect to be more important in the next five years in this field?

ANNEMARIE BRYSON. Yeah, I mean, I think if the pandemic has taught us anything, it's the field is constantly evolving. And I think the pandemic changed a lot of ways in which we think about certain questions and certain topics. And so, you know, as the world changes, that we have the availability to get much new data, and really large datasets are really high frequency data sets that are constantly changing. So in terms of technical skills, I think from a micro level, the ability to code and to clean work with data, that's really important. But from a more macro level, just what can these new datasets tell us? What can we glean from them? What can we understand about the world around us? Just the ability to handle data and to learn from it and then to convey that to others, I think that's a really important skill. That's going to really continue to be important just going forward.

JACK MUELLER. Yeah, absolutely. Yeah. Going off what AnneMarie said, if we wanted to be specific and talk about what programming languages and RA should know, I would say the two most obvious languages an RA should be able to learn are Stata and R. At my Federal Reserve Bank, there is not a single RA that hasn't used Stata and R in their job. These languages are absolutely critical and R especially for visualization is starting to emerge as a really powerful language in the field of economics. While Stata still is the king of programming languages for economists, and most economists use Stata, R is starting to become a more widely

used tool. So R is definitely something you should know. You should also consider learning Python and MATLAB. Those skills are also quite important. And you should also be able to use Excel properly as a tool. Those are the specific technical skills that I think would be important for you if you applied for a career in this field.

CHRIS FINCH. Yeah, so the other two, you know, got at this already, but it does feel like it's an RA. In any sort of junior role on economics, you can add the most value if you're strong in, you know, mathematics and the coding and everything. So anticipate within the next five years that will continue to be a focus on those junior econ roles. But if this is something you want a little more insight into, I definitely encourage you to speak with the professors, really try to partner with them on any of their research. And to see a project from start to finish to give you insight into kind of what, you know, a longer-term career in this field might look like for you.

JOCELYN JACKSON. Great, thank you. And can any of you talk briefly about one of your favorite research projects, if you're able to discuss publicly, of course, and what you enjoyed about it?

JOSHUA HU. Sure. So one of the projects that I've recently been working on explores the relationship between gender and co-authorship at the Federal Reserve Board. It's a really relevant topic, I think, because it looks at words that were actually put out, working papers that economists were putting out and looking at what kind of relationships are between publication, having papers produced, and gender and other categories such as how long you've been at the Board, or what university you want to as well. I've really enjoyed working on this project because of the economists. They've worked on the Board over 30 years total. I really enjoyed looking at how they're getting stuck, how they drive the project forward. And also, from my side of things, I really enjoyed how I was able to use various statistical techniques that I've learned in

my classes, a generalized method of moments estimation, bootstrapping, competence ellipses, that test for normality, things I've taken in my [inaudible] probability causes. So being able to apply things that I've learned in my classes, and actually not just like complete homework assignments, but actually apply them to research projects has been great. I've also really enjoyed how I've been able to use multiple kinds of programs. So R, MATLAB, and Python all in this one project. I know that I entered the Board only knowing R. But once you know one language well, it's good to be able -- it helps you to be able to pick up other language as well. And that's part of the benefit of an RA position. You're not just entering because you have all of these skills already. You may enter with some skills, but the RA position is really a way for you to increase your skills, and to learn a lot more. Don't think of it like you need to be already set to be an economist in order to be an RA. You need a certain amount of skills, and then this position will help you to gain confidence in the skills and be able to contribute in different kinds of research. So that's one of the reasons that I really enjoyed that project, knowing that they're continuing to work on the project. They presented, and I contribute to those presentations as well. So a lot of interesting projects you have at the Board, or throughout the Federal Reserve System, you have the opportunity to work on that, in addition to interesting policy work as well.

ELLA DEEKEN. Yeah, so for me, my favorite research project builds off of my main policy work stream, which is I am in charge of producing a dataset on wealth inequality. So it's a quarterly data set that disaggregates household net worth and financial assets and liabilities between different demographic groups. So using that data set, I was able to co-author a short FEDS note, which is a term for technical working paper that the Fed publishes on wealth and equality over the COVID-19 pandemic. And it was just a really wonderful experience for me. I learned a lot and it was the first project I felt like I was really able to help guide the direction of.

We were able to comment not only on how we thought the wealth distribution evolved over the course of the pandemic, but also provide simulations for where we thought excess savings were falling among the wealth and income distributions. And it felt really impactful to be able to work on something that was so real time and relevant. Like I was reading news articles to supplement my work on this paper. I was able to build up my coding skill set, which as everyone has talked about is a really big part of the job, but something that you definitely pick up over the course of your RAship. And it also just felt great to have my name on a project. It was really empowering to see my work, go on the Fed website, be able to send it to all my family and friends and work on a project that has really helped drive my interest in economic research and inspired me to pursue graduate school in economics.

STONE KALISA. Okay. And then I can talk about a project briefly that I worked on that I found quite interesting. So this was research that was done here at the New York Fed by Linda Goldberg and Fabiola Ravazzola. I was assisting their research on these dollar liquidity facilities. So at the beginning of the COVID crisis, the Fed implemented the dollar swap lines and the FEMA repo facility. And these allowed the Fed to lend dollars to foreign counterparties in exchange for collateral, whether it be foreign currency or treasuries, similar collateral. And we were analyzing the impact of these facilities on financial market indicators. So looking at risk sentiment, dollar funding, different things like that. And a couple of the reasons why I just found it so fascinating was prior to working at the Fed, I would read a lot of books like *Crash* by Adam Tooze, or *Firefighting* by Bernanke, Paulson, and Geithner. And those really detailed the extraordinary measures that were taken by the government during the financial crisis in 2008, and 2009. And being able to do research on, you know, some of these extraordinary measures. But in a new context, I found to be, you know, very exciting. And one of the reasons I was really

drawn to the Federal Reserve System. And it was just a great opportunity to kind of improve my coding skills, and to learn a bit more about international finance. You know, you learn so much on a project more so than just the output that you have, but also learning, you know, what kind of datasets are out there, reading the different literature that, you know, economists within the system and at universities are saying about the same topics at the same time. So it was a great experience.

JOCELYN JACKSON. Awesome, thank you. So one more quick question. We focused a lot on courses and econ focus courses. Has there been when you were in college, was there a non econ class that you found to be most useful to you now as an RA and bonus points if it's also a non-technical class?

JASPER YOUNG. All right. I'll start it off. It is, you know, the class I'm going to mention has something to do with, I think the best vision that made my universal college life which is to be minoring in philosophy. And the class I'm really glad I've taken is history of ancient philosophy by Professor Jessica Moss, one of the best professors in NYU. How is that relevant at all to econ? It really shows you some of the economic intuition goes as far back as, you know, the time of Aristotle and Plato. And sometimes you can even find interesting connections with, in ancient philosophy with econometrics. Even, for example, and, you know, I remember Plato's Euthyphro, there's this one line that says is it pious because God loves it, or is it because -- okay, let me phrase it. Is it pious because God love it, or is it that God loves it because it is pious? Right. And then I read it, and I was like, okay, I just learned about reverse causality two weeks ago. This seems like a reverse causality problem. I know it's a far stretch. But all this is to say, if you have a passion outside of economics, go take those classes in your college life.

JACK MUELLER. Yeah, following up with Jasper, with what Jasper said, I'll answer with a technical course and a non-technical course. The technical course that most helped me was analysis, mostly because analysis helps you with the upper-level econ courses. You take at the high undergraduate/lower-level graduate level, so take mathematical analysis, its useful. But at Michigan State, I was a philosophy major. And I took -- so I took philosophy classes like Jasper did. And one of the philosophy classes I took was a philosophy of technology course with this really tall, quirky, bald German philosophy professor named Dr. Christian Lotz who was so funny. But the reason why that course helped me out so much was because he was such a good teacher. He gave me an interest in philosophy. And before my undergraduate career, because in high school, I had to work really hard on trying to get into college. And that sort of destroyed my work life balance and ate all my time. So while I wasn't -- when I entered college, I didn't really read a lot. But after I took courses like that, I regained an interest in reading and writing. And that interest in reading and writing has helped in economics once again. So just like Jasper said, please use your credits wisely and feel free to take fun courses that help you -- help spark passions within you because that will not only help you maintain a healthy work life balance, but that will also help you in your career in this field.

JOCELYN JACKSON. Awesome, well, thank you all for your replies. I think we will move on to our next panel. Thank you again. Our final guest today is Stacey Tevlin, Director of Research and Statistics at the Board. I'm really excited to chat with her today. To tell you a little bit about her, Stacey was appointed director in R&S at the Board in 2019. At the Fed she has held several positions in R&S, leading teams of economists, producing a staff forecast of the U.S. economy. She also served as special adviser to Vice, former Vice Chair, Stanley Fischer, and her research has focused on business investment, and the macro economy. As director, she

oversees the monitoring of the domestic economy and financial markets, research and analysis, and support of the Fed's financial stability, supervision and regulatory activities and the production of innovative academic research and data products. Ms. Tevlin holds a Ph.D. from Massachusetts Institute of Technology. Thank you so much for joining me today, Stacey.

STACEY TEVLIN. Hi, Jessie, good to see you. Jocelyn Jackson: Good to see you.

JOCELYN JACKSON. Well, let's chat. First things first, like everyone else, talk to us about why you chose economics, and what keeps you showing up to work every day.

STACEY TEVLIN. Sure. So I think part of the reason I went into economics has to do with where I grew up. So I grew up in Detroit, during the '70s, and '80s, long before the other people on the panel were conscious. And during that time, you know, we had several big business cycles, you know, big recessions. It was a time where my friend's parents were losing their jobs and having to move away. You know, local, state, and local policies were cutting benefits to people. It was just, you know, they were --it had all the things that happen in a deep recession, hit the Detroit area very hard. And probably some of the people on this call remember similar type things happening during the pandemic recession, or during the great recession in the late 2000s. But that was just, you know, it was a very present for me growing up. I didn't know anything about economics. I didn't know the term "business cycle," or any of that. And then I went off to college and I took a macro class. And I started learning about these business cycles. And it was, you know, sort of this aha moment where I said, oh, okay, that is what I lived through. This is the study of all of those forces that are happening during a recession. You know, not just the GDP falling, but all the stuff that happens in the community around that, that's a recession. And so it just that sort of grabbed me as something I wanted to do. The other thing I really liked about economics is it's kind of this intersection between sort of the math and

programming and technical aspects of things, which I really like. I had thought for a while I was going to be a math major and the social science. You get the two of them together. And it's so to me, that was just a really interesting intersection of things that I care a lot about. So that was part of the reason I wanted to be in economics as well. And then you asked, you know, what keeps me coming to work every day? I would say the economy's never dull. It doesn't ever -- it's not the same issues over and over again, right. It just keeps changing. So, you know, and the RAs have described a bunch of cool projects that they've been working on. And that's, you know, I've been here, you know, multiple decades. And I can say that, you know, there's always these new things coming up new things that that we need to understand about the economy. So, you know, of course, right now, we're thinking a lot about the determinants of inflation. Inflation has been low and steady for 25 years. It wasn't a super interesting area to study for a long time, really, because there was nothing going on. But now it's, you know, sort of what I spend most of my time on is thinking about inflation, and trying to understand all the reasons that firms are raising prices so much, and our wages keeping pace. You know, we're also thinking about issues like labor market shortages. You know, what are the reasons that people aren't rejoining the labor force right now? Is it because they can't get childcare? Is it because they're afraid of COVID? You know, I'm trying to understand all of these issues. And so, obviously, none of that is anything I was working on three years ago. It's just the topics are completely new and interesting all the time. And so, it's just -- it's exciting to come to work and work on issues that are both interesting, but also really important to people. You know, their job and how much prices are rising and that kind of thing is, you know, really central to what people care about in their economic lives. And so it feels important, but it's also interesting.

JOCELYN JACKSON. Thank you. It certainly sounds like well as at the Fed you can have different kinds of careers during your tenure.

STACEY TEVLIN. Yeah, yeah. So I mean, I've been here a long time. So I've done a bunch of different things. I, you know, I started off working on TIPs markets. And then I did a bunch of work on business investment. More recently, I do a lot more macro, obviously. But, so yeah, there are a lot of different things that we work on here.

JOCELYN JACKSON. Awesome. Thinking back to early in your career journey, what's something that you wish someone would have told you or advised you on?

STACEY TEVLIN. So, yeah. I've actually been really lucky. The things that I'm going to probably come up with here are I think things that I didn't know, but then I got lucky enough that it worked out anyway, you know. So one of the things that, you know, when I reflect back on what is really important to me in my work, is that the people you work with are really the most important thing. So I'm very fortunate to work with people who are smart and hardworking and passionate about the work we do, with a lot of integrity, but also funny, and interesting. You know, people with whom I enjoy spending my time. And I think it doesn't matter what the job is, if you're spending your day with people that don't support and enrich you, it's not a great job. And so I certainly didn't go out looking to work at the Fed, because I thought, oh, these people are smart and funny. I think I will enjoy these people. That certainly wasn't anything that I thought of. But in retrospect, I realized it's one of the things that's kept me in the same institution for so long is that I really enjoy the people. And that kind of dovetails with another one, which is you want to work, we want to make sure you're working someplace where you're really passionate about the mission. I can remember when I started my first full-time job, which was here. I mean, I worked full-time during the summer, but you knew it was always over at the end

of summer. My full-time like, this is for good job. And after, you know, five or six weeks of it sort of felt like wait, every day, every day I have to come in, every day forever, really? It seemed it seems like a huge commitment, you know. And so you really need to be passionate about what the organization does, because otherwise it will get really old. That's super easy to do at the Fed. Because obviously what we do affects the lives of so many people. But you want to make sure that you find a place. It may not be the Fed for you, but, you know, lots of different places can give you that same sort of sense of mission, which is so important. And then, one thing that I wish I had understood better when I was younger, is to ask questions when you don't understand something. That sounds really obvious, but I think people always feel like they're in the position of, well, if I ask this, I'm going to look stupid, and then all these people are going to think I'm stupid. But if you don't ask it, and you really don't understand it, then you never understand it. And so you don't actually get to build off of, you know, that information and that that learning. And so I think it's really important for people to just take that risk and put yourself out there and ask the questions. And especially in early in your career in a new job, when you're still trying to figure out is this even what I want to do. You really just have to just kind of take a risk and put yourself out there and ask the questions. And a lot of times, the questions aren't as stupid as you think they are. They're actually probably pretty good questions, and you just don't know it. So that's something I would always recommend to people.

JOCELYN JACKSON. Absolutely. Thank you. I definitely relate to the idea of when I first started my first full-time job out of college, realizing the commitment of going in every day, and really rethinking quickly about whether or not it was something I wanted to do. So I appreciate your candor there. I think that's somewhat unexpected sometimes. Kind of still in that

same vein of early career, did you have a mentor earlier in your career? And if so, how did this person impact your life?

STACEY TEVLIN. So I don't know if I had one mentor. I've been lucky enough to have a few different people in my life that have helped me out in my career path. One was Bob Eisner, who was a professor at Northwestern when I was an undergraduate there, who gave me a job as his research assistant my junior and senior year in college. And that is when I really first saw what economic research looks like. You know, really different from just sitting in a classroom. Actually, this is how we actually do the research. This is how we -- that's when I first understood that I needed to know how to code for instance, and that was, you know, decades ago. Even then it was good to know how to code. And, you know, he was just a real support to me, taught me a lot of stuff, helped me think about where I wanted to apply to graduate school. And so I would definitely, I would say him, but also just the number of people since I've been at the Fed. Early bosses, some bosses who weren't mine who, but just who were, you know, people who took an interest in my career. I remember specifically having a conversation with Nellie Liang, who now works at the Treasury, but was a division director here at the Fed for a number of years, about navigating, you know, my career aspirations with having two small toddlers at home and how I was going to manage that. And she had worked part time for a while and she was, you know, hugely successful. And so she was one of the people who helped me understand that I could take a while and work part time. And still, you know, not lose the progress in my career, which ended up being very important to me to have that time with my kids. So, yeah, I feel like there was -- it wasn't just one person. Lots of people have been lucky enough to, you know, have in my life over this time who've given me good guidance and advice.

JOCELYN JACKSON. And now in the current stage of your career do you still, like, lean on mentors, or have, you know, kind of a personal executive board, like you be the sound, you know, some advice or yeah, just kind of ideas?

STACEY TEVLIN. Yes, I have a few different places I can go for support. I do have an executive coach, who is really, you know, she's outside of the organization, doesn't know the personalities involved and really can help me sometimes take a step back, and see what -- see how I want something to come out and not get caught up in, you know, the minutiae of the of the subject. Because I have excellent deputy directors in my division who are always there for me to try things out on and we talk over, you know, much of the thorniest issues facing the division I talk over with my deputies. I've always had throughout my career, and you know, especially the last few years, I've been lucky to have really strong women leaders, who are my co-leaders. So Beth Anne Wilson and Stephanie Harrison are people who have been huge support for me over the last few years. So, again, it's not just one person, it's a whole network of people who I feel like really support me.

JOCELYN JACKSON. I love that. Thank you. And is there something or habit that you have, or sorry, let me stick to this. Is there something in your personal in your spare time, excuse me, that aids you to be successful in your professional life?

STACEY TEVLIN. I think so. My professional life, particularly over the last three years is pretty intense. And I think the things that helped me the most in my personal life are the things that allow me to step away and rejuvenate. To just really take my head off of what's going on in my job. So I have two teenage sons now. They are both avid ultimate Frisbee players. And so I like to spend time on weekends going and watching them play. I bike a lot with my younger son. I hike with my husband. So those are things that really help me just turn off work and be focused

on something else. I also I sing in a choir. And I have to say, for me, I'm not a particularly talented musician. And so I have to work really hard to learn my part and hold my part. And that sort of focus on something that's really not anything to do with work, just like single mindedly focusing on that. Just gives me a chance to really experience flow and that I think, helps rejuvenate me and make me more ready to get back to work when it's time to get back to work. So, I think all of those things are -- I think that I -- it helped me keep the balance that makes it sustainable.

JOCELYN JACKSON. Sure, yes. And thank you for emphasizing that, needing that balance to keep you satisfied.

STACEY TEVLIN. I would like to say I'm better at it than I am.

JOCELYN JACKSON. Yeah, it's all a work in progress. So no worries. Well, as you know, we have students from all over the U.S. tuning in today, and what advice a couple pieces, if you have any advice would you give them if they wanted to enter into economics?

STACEY TEVLIN. So I would say, I would recommend that one of the things they should do is to read broadly. So obviously, they'll want to take some economics classes, and they'll read the textbooks, and they'll read whatever is assigned there, and learn about economics. And for sure, you know, also read the interesting books that are, you know, not textbooks, but you know, sort of the economics books that I think somebody mentioned, *Firefighters* and *Crash*, I would throw in there also. You know, *The Big Short, Thinking Fast and Slow*, a bunch of just really great books, you know, that are a little more accessible than your usual textbook. But beyond that, I would say, you know, sociology, and psychology, and history, for sure, right, political science, all of those things touch the edges, or overlap entirely with economics. And because economics is really, you know, you can you can write down all the equations and solve

the model, but if you don't understand, you know, what makes people tick. And what are the constraints put on them by the political process, or their historical episode or whatever, it's really hard to really understand, you know, if the models that you've created have any or even close to representing what real life looks like. And so, don't be so narrow and just read economics. You need to be very broad, if you're thinking about a field in economics. I guess I would also say, you should get a job. There's nothing that teaches you more about markets, and, you know, wages and labor markets. Both micro and macro issues are at play all the time in a business. And if you've got a job, you have an up close look at that all the time. Again, if you're just sitting in the library, reading economics textbooks, you're not really in touch with how economics is practiced in the real world. And so, go out and get a job. A lot of good reasons to get a job other than just that, but that's one of them. Another thing I would say is, you should engage with people who aren't from your socioeconomic, regional demographic group. Interact with a lot of different people. You know, not just people who have parents who are in the same industry or socioeconomic group as your parents are. Get out and see a lot of different parts of the economy, through the people that you talk to. Again, because when you're thinking about economics, you have your own one slice of it. You have your own experience of this is how the economy works. And it's really much broader, and different groups experience it in different ways. And as economists, you know, as an economist, you learn a set of tools, right. You have a toolkit, which helps you to attack different issues, but what matters a lot is what questions are you trying to answer with those, with the toolset? So we might all learn the same toolset, but we're going to go about it differently based on the questions we choose to ask. And the questions you ask come a lot from where you've been and who you know, and how you've experienced the economy. So that's one of the reasons it's super important for the economy not to be -- I'm sorry, for

economists not to be all the same. We need to not all be coming from the same probably privileged background with the exact same experience and the same type of college experience. We need to be from a very broad group, because otherwise we're really not going to be able to reflect that in our models of the economy. So I think that would be a part of my advice is go out and see different parts of the economy and meet different people and try to absorb their experience of it as well. I think it will make you a better economist in the long run.

JOCELYN JACKSON. Thank you. This is my final question for you today. I really like to ask folks this, what are you currently reading? Or if you're a podcaster, what are you currently listening to?

STACEY TEVLIN. Okay, so this is this is kind of embarrassing actually. I'm hardly reading anything serious right now at all. [Laughs] I would say that's one of the things that for some reason shifted with for me over the course of the pandemic, that work became so intense, and life became kind of serious that I didn't read as much serious work. I think in 2020 I did try to read more on issues of racial inequality. I read a number of books over the course of that summer, as I think lots of people did. And more recently, I have been reading, like, spy novels. Because I just kind of, I guess that goes back to my earlier conversation about, like needing to rejuvenate when I'm away from work. When I'm working a lot of hours, sometimes I need to be having the time to give my brain a break. So that's, yeah, I would love to be able to tell you some like, inspiring book that I'm reading. I have *The Great Circle* on my bedside table, which I'm supposed to read for my book club next week, and I haven't started it yet. Because I've just, I have sort of taken a little break from serious reading. On podcasts, so here, I'm just, you know, I'm a nerdy type person. You know, I listen to Hidden Brain, and Freakanomics, and Radio Lab. I listen to the Moth Radio Hour, which is just people telling stories, all kinds of different things. I

sometimes listen to ones that are that do meditation. Not while I drive. But, you know, so, yeah, kind of eclectic. And I think not as inspiring as you might have been hoping for the last question. [Laughs]

JOCELYN JACKSON. No, I'm just always curious what people are up to. I like the mysteries. I hear True Crime podcasts and all that are very interesting, but that's definitely a rabbit hole too.

STACEY TEVLIN. Yeah.

JOCELYN JACKSON. Awesome. Well, thank you so much for your time today, Stacey.

STACEY TEVLIN. Yeah, it was great to talk to you. Thanks very much for having me.

JOCELYN JACKSON. All right.

STACEY TEVLIN. Bye-bye.

JOCELYN JACKSON. My pleasure, bye. So before we move out into our breakout rooms today, I want to again, thank all of our participants, the RAs, Stacey, for sharing their time and their insights. And we hope that you, our viewers found what they shared to be interesting and meaningful. A special thank you to Laura Shipley, and the Public Information Outreach team for their continued dedication, and work in FedEd. We would love to stay in touch with all of you. And that can be done in a variety of ways. So we have opportunities to engage on individual levels, so one on one conversations with me or others. We also have a Coffee with an Economist, which is exactly what it sounds like chats with an economist. We've moved that virtually since the pandemic. And you can view all of these opportunities to engage with us on the careers section of our website. Applications for our internships and research assistant positions will go live in the fall. So starting in August, keep an eye out for those opportunities. All this information can be found, again on our careers page, and on fedeconjobs.org. Fedeconjobs.org

has all of the opportunities across the system. So more than just the Board, it has all the 12 districts as well. To learn more about our organization, or to view previous recordings of Exploring Careers in Economics, you can do that via the education tab of our video section. We hope that all of you found today to be again informative and interesting, and it cannot be stated enough that this economy belongs to everyone. And as such, we need to be sure that we're all represented. Thank you again for your time and attention. For those of you who signed up to join a breakout room, please wait and you'll be automatically moved. You might see a pop up that says Join Now or Okay. Feel free to click on that and you'll be moved, but it will take a minute or two to facilitate. Thank you again for joining us and this concludes this portion of the event.