

**Transcript of Fall 2021 Exploring Careers in Economics
October 19, 2021**

JOCEY JACKSON. Good afternoon and on behalf of the Board of Governors of the Federal Reserve System, thank you for joining us today at our Exploring Careers and Economics event. We are excited to host so many of you from across the United States. My name is Jocelyn Jackson, and I am the Economics Outreach Specialist. Before we begin today, I would like to take a moment to express my excitement of being part of the Fed's mission of public service and their priority of fostering diversity and inclusion at all levels within the organization. My work at the Fed includes engaging with students, educating them on our organization, and helping students see the influence of their experiences, both in their work and communities. I want to acknowledge that it can be difficult to see yourself someplace where others like you are not as present, and I want to encourage each of you to keep showing up and to take your place at the table. Our perspectives and life experiences are essential to the fabric of our work, and it is valuable and valued.

At today's Exploring Careers in Economics, you will hear from the President of the Federal Reserve Bank of Atlanta, Raphael Bostic, and a panel of Research Assistants answering questions that you submitted. And from Beth Ann Wilson, Director of the International Finance Division at the Board. We'll learn more about her journey into economics. We hope that you'll leave today's event with an interest that will lead you down the path of economics and with more information on how to pursue that passion at the Fed. Thank you again for joining us today and we'll go ahead and get started.

First up, we'll hear from Raphael Bostic, President of the Atlanta Fed. We are so happy to have him join us once again for this event. Raphael took office on June 5, 2017, as President and Chief Executive Officer of the sixth district. Early in his career, Dr. Bostic worked at the Federal

Reserve Board of Governors as an economist and senior economist. He worked in the Monetary and Financial Studies Section. And since moving on from the board, Dr. Bostic has had a rich career within academia and other federal agencies. He was the Assistant Secretary for Policy Development and Research at the U.S. Department of Housing and Urban Development, HUD. Dr. Bostic has served as a professor and as Chair in Governance and the Public Enterprise at the Sol Price School of Public Policy at the University of Southern California. In his current role as President of the Atlanta Fed, Dr. Bostic is responsible for all the Bank's activities, including monetary policy, bank supervision and regulation, and payment services. He also serves on the Federal Open Market Committee. Dr. Bostic holds the distinction of being the first African American to head a reserve bank and he's a national champion in the effort to bring greater diversity to the field of economics. He graduated from Harvard with a combined major in economics and psychology and earned his PhD in economics from Stanford University. We'll now hear from Raphael.

PRESIDENT BOSTIC. Hi, everyone, I'd like to welcome you to the 2021 Exploring Careers in Economics program. I had the pleasure of kicking off the first of these programs in 2018. And I'm glad to be back once again to support this important Federal Reserve System effort to reach out to students from diverse backgrounds and encourage them to give economics a try. I am pleased to see we have students from across the country listening in. And I want to note that we welcome the participation of dozens of colleges and universities, as well as the support of many of my Federal Reserve Bank colleagues. In fact, my Reserve Bank here in Atlanta will be holding its own Exploring Careers and Economics program in just a few days. I hope those of you here today who are in my district will spread the word. I'm also pleased to see the tremendous growth in this Exploring Careers program, as it has reached over 100,000 students

over the past three years. This is a testament to the hard work and dedication of the many Fed staff members who support our economic education and research efforts. We have a great team, and I am privileged to work with them.

You may be wondering how I came to become an economist. Well, the truth is that I found econ by accident. I actually started in chemical engineering. And it was only by a series of unplanned events through college, and my first job out of college, that I found the path in economics that turned out to be the driver of my career. So, if you're not yet sure whether you want to be part of the economics profession, don't worry. I wasn't either at your stage in my life.

Now you may be wondering why I kept going in economics once I discovered it. Well, let me mention three reasons. One, I found it to be very interesting. Economics allows you to dive into fascinating and important topics, like whether economic growth indeed helps everyone, or if more can be done to help those traditionally on the margins of the labor market prosper, along with the rest of society.

Two, economics makes a difference. Economic analysis is central to the design and analysis of policies to address everything from climate change to education, to wealth creation. Economics can help you get a seat at the table where decisions and ultimately change is made.

Three, it helps develop important skills that matter beyond economics itself. For example, you learn to use evidence to prove your point, which is a powerful skill to have in any career. And it can prepare you to do many things besides being a research economist.

And while I'm at it, let me add a fourth. Economics brought me to the Federal Reserve, a place I have found to be filled with welcoming generous colleagues who have helped me become a better researcher, and better leader. If you do choose to ultimately pursue economics, I very much hope you will consider the Fed as a place to start or build your career.

Overall, I think my experience shows that if economics is right for you, you can have a rich and rewarding career, as well as a chance to make the world a better place. Now there are two more points I'd like to make about why I feel so strongly about the importance of this program before I depart this virtual stage. First, though I found economics by accident, others should not have to. We should not be relying on dumb luck for people to find professions that could be a person's first best life course. This program helps reduce the likelihood that will happen. And second, this program can help diversify a field that I think badly needs more diversification. This has been true for many years, and it remains unacceptable. If economics is to thrive, remain vibrant, and continue to contribute to our nation as a profession, it needs to be more inclusive. We need people making policy to reflect the makeup of the entire population and to understand the concerns and aspirations of our population. Diversity and Inclusion needs to be much higher priorities for not only every college economics department, but also for financial services and other businesses that employ economists.

Recent trends here are not good. Economics is lagging behind the gains made by other STEM fields in terms of recruiting, mentoring, and graduating people from diverse backgrounds. I agree with Federal Reserve Governor Lael Brainard, we need to make it a national goal to catch up to our other STEM colleagues in bringing more people of color and women into this field. Programs like this can help introduce students to the promise of economics. But more I think needs to be done. We need more recruiting, more mentoring, more internships, more teaching and research fellowships, and more opportunities in the workplace for people who bring diverse points of view to the discussion and to the advancement of economics. If you choose economics as a career, you can bring those diverse perspectives and help make this a stronger, more vibrant, and more inclusive field. Put another way, you have a chance to be the change that we need.

I want to commend all of you who are listening in today, because you are doing the hard work of searching, growing, and moving forward towards your career. Believe me when I say that this work will pay off for you. And I believe if you do pursue economics, you will be part of something bigger than yourselves. You'll be part of building an inclusive society, which rests on a commitment to an inclusive economy. As I have said before, an inclusive economy is a rebuke of systemic racism and other exclusionary structures. It would represent a true embrace of the principles that all are created equal and should enjoy unburdened life, liberty, and the pursuit of happiness. And that is perhaps the best reason I can think of to pursue a career in economics.

JOCEY JACKSON. Again, we are so grateful for Dr. Bostic's comments and commitment to diversifying the field of economics. Thank you.

Moving into our time with Research Assistants, we welcome four senior Research Assistants with us here today. We have Kayla Jones, Marcus Dockerty, Iris Arbogast, and Andrea Garcia. I'll allow each panelist to briefly introduce themselves. Kayla, get us started.

KAYLA JONES. Good afternoon everyone. My name is Kayla Jones, and I'm currently a senior RA here at Division of Consumer and Community Affairs for the Federal Reserve Board in DC. I've been here for about over a year now. And I attended Morgan State University where I got my undergraduate degree in economics. And I'm from, originally from Baltimore, Maryland.

MARCUS DOCKERTY. Hi, everybody. My name is Marcus Dockerty. I hail from just outside of Denver, where I attended the University of Denver for my undergraduate education, where I majored in Economics and Political Science. Currently, I'm working at the Federal Reserve Board in DC in the Division of Financial Stability in the Financial Stability Assessment Section.

IRIS ARBOGAST. Hi, everyone, my name is Iris Arbogast. I'm from Cleveland, Ohio. And I studied at Carleton College, which is a smaller Black school in Minnesota. While I was there, I thought I was going to be a biology major. So, I took a lot of STEM classes. But then, I realized that I loved economics and started taking math when I decided to do a PhD. Or try for one. And I work at the Federal Reserve Bank of St. Louis in the research department.

ANDREA GARCIA. Hi, everyone. My name is Andrea Garcia. And I'm really happy to be here with you all. I'm from sunny Southern California, and I did my undergraduate studies at UC Berkeley where I studied economics. I'm currently a Research Assistant at the Federal Reserve Board of Governors in the Research and Statistics Division and in the Industrial Output Section. I spent my first few years actually at the Board in another division, International Finance, in the Trade and Quantitative Studies Section. So, this actually marks my third year at the Board.

JOCEY JACKSON. Thank you so much for joining us. I'll kick it off with the first question to the panel. Again, these are questions that were submitted by you, our guests. So, why don't you all talk to us today about why you decided to pursue a career in economics and work at the Federal Reserve?

KAYLA JONES. Yes, so I decided to pursue a career in economics because growing up in Baltimore, from a young age, I was interested in the causes and consequences of inequality. When I took my first economics course in high school, I realized economics provide a useful framework for thinking systematically about those issues. And the reason why I decided to try to join the Board was because I was interested in learning more about how academic research and policy that the economist do here, how they can contribute to having economic stability, which is very important. And generally, with my professional goals I aspire to do a PhD in economics. I

did want to come here to learn just generally more about academic research, and how I can prepare for the next step in my career.

MARCUS DOCKERTY. I could weigh in on this. So, you know, some of the similar reasons as Kayla, I have been always just fascinated with the causes and the root foundations of inequality and how it—it creates a systemic—systemic barriers throughout the economy, preventing people from obtaining social mobility through work. And this is just kind of reinforced because both my parents taught in Title I schools, they're—they're public school teachers. And so, there was a very salient thing, kind of that that sense of inequality just growing up. And then in high school, I read Thomas Piketty's *Capital in the 21st Century*, which is a whole treatise on inequality, and it just made so much sense to me. And I decided to go into social studies more generally, I initially started my college career as a political science major, and then quickly realized that really my heart lied with—with Econ. And I think part of the reason of that is I had some incredibly an exceptionally talented professors that were engaging and very encouraging throughout my undergraduate career. And that's kind of what led me to the Board because I—you know, I knew my economics training wasn't done after finishing undergrad, and I found a really excellent home here at the Board.

IRIS ARBOGAST. Awesome. Well, so I didn't discover economics for a little while, I took a lot of chemistry classes. I don't know why I did that. And then I sort of realized that the issues that I cared about thinking about like climate change, and just generally thinking about how I can make an impact in the world a lot—which isn't to say that science isn't important—but a lot of these things are actually economic issues that we had to talk about the policy. And so, then I took an economics class, and I did an internship that had both an economics and a biology sort of project and I really liked the economics project. I thought that I was getting to do a lot

more analytical work and like actually thinking about things. So that's why I decided to start taking more economics classes and looking into that. And then I started to—wanted to work at the Fed because I know that it's a really good training program to figure out if you want to do a PhD, and to prepare for a PhD in terms of taking classes, if you haven't had the chance to get all of your math yet, or, and also just doing academic research.

ANDREA GARCIA. Yeah, I could finish off this question. Since I was young, I—I liked reading about international news and things that were going on in the world, and my parents' home country of Mexico, and just like how countries developed and how institutions functions, and all those things, and then I would go back to my house after high school and—and see things that I wish would be better and improved, our educational systems and—and yeah, like how—how we worked as a community. And when I took my first Econ course in undergrad, I felt like things started to make more sense to me. Like, how they all came together, how the dynamics of things is very interconnected, you know, and that's—that's something about economics that I love how interdisciplinary it is, and how applicable, it could be to many different things around us. And one of the things that kind of struck me the most and made me feel like how—how valuable economics is, in terms of a way of looking at the world, was when I went to my parents' hometown in Michoacán and it's like a—it's like a developing sort of town and there's like nearby cities around, and I could see like, how abundant the natural resources were, but how little change had been done in the past years. And made me just like think how—how the institutions are functioning, you know, like, what is missing, what could be improved, and that struck a chord with me and—and I think, like, I—I became more passionate about economics in undergrad and decided to major on it. And—and like, when I was thinking about what I was going to do after undergrad, I thought about a PhD and—but I wasn't too sure either if that was

for me. And so, I thought doing an RA-ship at the Board would be a good opportunity for me to explore that a little bit further and get my hands on some research and some other things. And I'm interested in like international trade and things like that. So, I was able to go to the International Finance Division. But I was also interested in like improving my technical skills and applying what I had learned in undergrad in a more like real world setting. And it's been great so far.

JOCEY JACKSON. Awesome, thank you, it's exciting to know that three out of the four of you knew more or less what you wanted to do. But Iris, I love the path as well, what it took to realize that interest that you had. I think sometimes as students, we don't always know what we want to do, right? So, it's nice to know that eventually we find the right course.

So, moving into what is a typical day like for—for each of you at the Fed? Is no day the same? Are they the same? How do you work cross functionally with other teams? Kind of give us some insight on that, please.

MARCUS DOCKERTY. I'm glad you asked, Jocey. If there's anything I've learned in my near two—almost—just over two years here at the Board is there's no such thing as a typical day, especially in the life of a Research Assistant. Your day, you know, you can look at your schedule in—like in the morning, when you wake up and you log on and—or you walk into the office or whatever it is depending on the circumstances. And—and you can see, oh wow, I don't have a whole lot structured going on today, I can you know continue to work on the research position that I have, or the research project that I have, or, you know, I can—I can talk with—with some economists about, you know, potential research projects, or you know, where I might be wanting to apply to grad school. And then in a half an hour, your day is booked up with meetings, you're slammed back-to-back to back because you have a policy meeting at 10 and then you have to

meet with economists at noon and then you know, you're—you're sitting there at the end of the day—at nine when you logged on, you're going wow, this is really great I don't have much going on today. And then at 9:30 you're wondering, Am I ever going to be able to sleep again? So—so it's very much, kind of, it very depends on the day, it's very project dependent and it's also very section and division dependent. So, for example, I'm in a section that is relatively policy light and very research heavy. So, most of my day is typically revolving around research. Obviously, there are certain times like currently I'm working on the publicly released FSR project that should be coming out here pretty soon. So, if you're interested, please take a look at it, I've worked on many of the charts. So, I highly recommend you take a look at that, they're beautiful. And so, most of my day right now is just slammed nine to five, nine to six with—with charting, and just making edits, and making sure everything's good to go. But there are other times when you know, I'm working on really cool research projects that are, you know, climate related, I'm learning how to use geocoding software to—to figure out, you know, risks associated with climate change and adverse climate events.

And then, one of my favorite parts of the job is that, you know, I've been able to take on some responsibilities, like somewhat similar to Exploring Careers in Economics, like this event, outreach events, such as the FedEd program where we reach out to high schools, I'm one of the coordinators for that. So, I get to devote some of my day to kind of furthering the field and feeling like I'm engaging students and the young people that are going to continue the strong tradition of econ, as well as you know, kind of involved with other things internally, such as the—the environment and economics group that we have where we invite speakers in.

So ultimately, I can't say there's no such thing as a typical day, you know, there's—there's—there's no way I can answer that to any degree of certainty. But what I will say is that it's never boring. And it's—it's a really incredible experience, so.

IRIS ARBOGAST. Okay, I agree with Marcus, there's no typical day, but I did—since I'm a Research Assistant, try to—try to get some numbers on it anyways. So, it's been like 50 percent of my—like, over a week, because things change on a day-to-day basis. Like for me, because I have a more research role, like the St. Louis Fed has less policy work. I feel like I spend about half of my day coding so that could be like data cleaning or running regressions for a research project. I spend like maybe like 10 or 20 percent of my time just talking to my economists about the research and what we should do next. And spend like a good amount of time talking to the other RAs in my cohort, too, and like answering questions that they have or like talking about where we can find data. There's also spending some time writing papers, so like writing academic papers or shorter blog posts and reading—reading like other papers or textbooks. Yes, so you know and that varies a lot like depending on the day, but I feel like they're all of those components are there for most people that I know here.

ANDREA GARCIA. Cool, I could go next. I want to stress something that Marcus mentioned and that it depends a lot on what section you're in. So, I've been in two sections now, and in my first section, a lot of the work revolved around what RA policy responsibility we had and for instance, I was commodities RA for about a year, and it was also during the pandemic, so I guess like it also depends on what is going on in the world. And how—how relevant that topic is to your specific section because when I was a commodities RA, I had to track commodities like nonfuel commodities such as like soybeans, copper, lumber and—and like draft memos and work with the economists—the commodities economists—on like, deciding what are the like the

supply or demand drivers affecting those changes. And I also created a lot of like charts in R that were pretty cool and helped with like the forecast of trade, and just like commodities, so—so like, my—my time in TQS in my first section was primarily dictated by that policy work. But that is not to say that I didn't have time for research, which I did. And I think too, yeah, there's not a typical day, but you do have some, you do have some say in what your day could look like sometimes, you know, like, if you want to get more research work, like, I've been communicating that to my manager and I've gotten that. So, there are those things that are flexible, and though—there are those things that you're assigned to do, and you kind of have to work around that.

And now in my current position in Industrial Output, I have relatively more time for research. I do have a couple of policy tasks. But I am involved with a couple of projects and my days could—I could spend my days like figuring something out on my own and coding, or having meetings, like Iris said, you know, having meetings with economists to see how I'm doing and what are the next steps we're going to take. And then sometimes I'm like troubleshooting with my fellow RAs on an issue that I've come up that I just can't figure out. And then it's something really cool about the Board is that you could attend like research seminars from outside speakers. So, I like joining those to see what is going on in like the—the econ world, you know, what are the questions people are thinking about answering.

And similar to Marcus, I'm also involved with a couple of like, RA like focused programs, like I am one of the leaders of the RA Research Group, which is an employee resource group that focuses on—on the RA experience. So, I've been like organizing events, giving feedback on what things are useful for RAs, you know, in thinking about their next steps in their career. And then I'm also like, leading with some other RAs a woman in economics RA

initiative. And we bring like speakers to talk about their experience in the econ field. So, there's just like a lot of things that could like happen in one day, and they could be very different, you know, policy research, and all these other activities on this side that are related to econ.

KAYLA JONES. Yeah, just to echo what the other panelists mentioning, my day also varies quite a bit, just the fact that you work on a multitude of different projects in my section. So, as I mentioned before, I work in the Research Section of the Division of Consumer and Community Affairs. So, a lot of projects that I work on are actually centered around studying economic and financial conditions of U.S.—Americans, particularly focus on those in low- to moderate-income communities. So, actually pretty interesting work. And on any given day, I work with different data sources from places like the U.S. Census Bureau, or some internal data that we use from a survey that we produce, a Survey of Household Economics and Decisionmaking, which will be starting soon, actually. So, it's pretty exciting, engaging work that I get a chance to work on.

And I feel like with the tasks that I do, as Iris mentioned, spend some time, cleaning data, as well as doing bunch of graphical analysis, producing other tables and charts that are included in some of our research projects and policy outputs that my section produces.

And as Andrea and Marcus mentioned, the Fed does have a—quite a bit of DNI initiatives that I get a chance to work on as well. I've participated in the FedEd program where I've gotten a chance to speak to high school students about careers in economics. And additionally, the Board does have a class, we teach at Howard University, which is a HBCU, historically black college in the district, and some of the RAs as well as the technology analysts, the financial analysts, they teach a class there, an economic analysis of financial literacy. So, I

get a chance to serve as a teaching assistant through that class some semesters, which has been a great experience.

So overall, I will say my day just varies just depending on the needs of the—the needs of the economists in my section, as well as my interest in working with other initiatives throughout the Board.

JOCEY JACKSON. Thank you. And so why don't we talk about what recommendations each of you might have for college students, or recent graduates as they prepare for entry level economics positions at the Fed. Regarding classes, majors, internships, any advice you can lend?

IRIS ARBOGAST. Yeah, so what I know of—like four different things that people look for, in general in terms of experience, and of course, this varies depending on the bank and the section, I think, and the economist who's hiring but generally, like, it's good—you have to think about research experience, econometrics and like statistics knowledge, your math classes and programming skills.

So, in terms of research experience, that could be like an internship in a research role or working for a professor at your college. Sometimes it can be hard to get these roles. But if you can convince someone to give you an unpaid position, you might be able to convince your career center to give you funding for that. So, it's just like thinking about how you can get involved in research. And that can also happen as part of a senior thesis or in an econometrics class doing an independent research project. So, one thing that you want to try to do is get some research experience.

The other thing is taking math classes, especially if you want to prepare for a PhD. You'll—you'll want to take math. And that includes real analysis, probability, ODEs, linear algebra, but so that is, especially if you want to prepare for a PhD.

And then in terms of econometrics, you should definitely take econometrics and maybe some statistics classes, and programming, like maybe an introductory to CS class, even if it uses Python, that—those—that knowledge can be really helpful. Yeah.

ANDREA GARCIA. Cool, yeah, I could chime in next. I would give—I have like two pieces of advice. One is, like, more general, I guess. I would suggest you pursue the things that you're passionate about, like, deeply, you know, if there's something that—that you think is super cool, like, go for it, you know, take—take more classes, do research, connect with the right people, chat with people around you who have maybe done a little bit further than you and—and I think that could reflect well on you in like applications, and just in general, and you're kind of also fulfilling that curiosity that you have, because it shows like, your drive and your, your—your initiative to learn. And I think that that's really important, a really important thing to have as an RA at the Board, that you're able to stick with something and try different things out, too, and get a sense of—of like, all the different things that you—you may be good at. And I think like in—if you're like currently in college or are graduating, it's important to know what sort of stuff you might like to do later on.

And then my other piece of advice, it's like, more I guess, technical, and I guess it has helped me. Like try—try taking a coding class or yeah, like trying it out, see if you like it. I took an art course at Berkeley and when I started at the Board, I really quickly was able to apply the policy work and research. And I've been able to develop my skills further. And I think, in economics, like working with data is very key. And having that sort of like, mindset of what looks good, and what—what results are accurate is also really important. So, I guess like, involving yourself in projects like that, that involve data could be useful. And again, just doing the things that you enjoy, and having fun with, like, your learning process.

KAYLA JONES. Yeah, I'd like to echo some of the same things that Iris and Andrea mentioned. I will say I definitely would encourage students, if you're interested in a job here at the Board or the Federal Reserve System in general, to really take some courses in economics, econometrics, particularly in statistics. Those—those courses definitely give you a sense of how to perform economic research, they give you those quantitative and technical skills that are needed to perform our day-to-day job when it comes to cleaning data and making tracks and just knowing how to work with data more generally. I also would take advantage of doing any summer research opportunities available to you at your university or elsewhere, as well as different internships that are economics focused or policy focused, that give you a sense of some of the analysis that will be expected to be—expected of you, some of the skills you will need to be successful in applying here.

MARCUS DOCKERTY. I don't mean to sound like a broken record, but I would like to echo you know what everybody said previously, you know, programming skills are an absolute must, maybe not necessarily coming in, but basically the more skills that you have coming in in terms of being able to program in R or Stata, or Python, the—the better suited you are and the better positioned you are to be a really, really successful Research Assistant and frankly, economist because these are skills that—that really translate very nicely into your other coursework, into other projects, into things you want to do independently. So, I think that that's probably the number one thing I would say to do.

In terms of like an undergraduate education, I would say, you know, obviously majoring in economics or finance. It helps, but it's certainly not necessary. I work with several people who have backgrounds in computer science, in pure mathematics, in statistics. I work with somebody who was an environmental scientist before they joined the Board and now—now they work here.

So, you're not really locked in basically in my—to my understanding, it's, do you have the skills? Do you have the interest? And do you have the passion to do it? And that's something that really shines through.

Additionally, I think just another crucial thing to be thinking about just in the background is to constantly be challenging yourself. I know my biggest regret in undergrad is that, you know, I sometimes took it a little easy in a couple semesters, like I didn't take real analysis when I was in college. And looking back on that, I kind of regret that because, you know, that was a time when you know, I could have a, knocked that out of the way before, you know, applying to PhD programs and not having to work and take real analysis at the same time. But also, there's no point in being scared of getting a bad grade. I mean, this is—these are skills that—that, you know, you're just going to need, and you want to apply later in life. So, it's okay to challenge yourself. Obviously, don't overwhelm yourself by any stretch of the imagination, but—but yeah, just consistently be challenging yourself and try and expand your horizons a little bit. So yeah, that's—that's pretty much what—what I'd have to say, just programming. Try and, you know, gain an appreciation and an interest in economics and finance, and just continually challenge yourself.

JOCEY JACKSON. Awesome, thank you. And we'll ask just one quick final question. Has anyone had an internship with the Federal Reserve prior to beginning your RA-ship? And what is your advice for getting an internship?

IRIS ARBOGAST. Yeah, so I can take this. I was an intern here and it was really what solidified what made me decide to pursue a PhD in economics and come back as an RA because I felt like I had a couple different internships before that. And this was the first internship where I felt like, people really cared about how much I learned, I was getting involved in really

interesting work, I got to like, publish a blog post with one of the business economists here. So, I was an intern here and then I was hired on as a full-time RA. Something that I would recommend is if you're applying for internships, you can apply—apply to all of the different Federal Reserves, there's 12, lots of options. And there's also—there's different positions within each—within each fort—within each bank. So, for example, at St. Louis, we have positions in the library, which is also in the research department or in publications, those can also be like a foot in the door to get an RA position. So, don't, you know, don't like only look at the research—research—research positions as interns, because they're going to care about your experience, and you're going to learn a lot like, no matter what position you take, probably. I mean, obviously, there are other internships in the world, but this one was a really good experience for me.

KAYLA JONES. Yeah, I did not have an internship with the Board prior to joining as an RA. But I did get the chance to participate in a very immersive summer program, that the American Economic Association hosts on an annual basis for minorities who are interested in pursuing careers in economics. So, doing that program in undergrad definitely the chance to take some courses and some advanced courses in mathematics and economics during that time, as well as taking an advanced research course, where I got my first chance to do economic research [inaudible] university where the program was being held at during the time, and I also got the chance to meet a bunch of different economists, they had different—Like those areas. So, we had economists from places like the Federal Reserve, come speak to us, also from more policy-oriented think tanks like Brookings, or Urban Institute, which is located here in DC. We also got a chance to hear some economists speak from the private sector, from different consulting companies, as well as from academia. So that was just a really great experience at—it was a great experience that I had, that really exposed me further to careers in economics and what's

required in terms of level of coursework needed to—to be successful in graduate school, as well. So, I would encourage students who are interested to see opportunities like that, where you have the chance to spend quite a bit—quite a bit of time really deciding if economics is for you. And just learning more about some of the idiosyncrasies involved with pursuing a career in this field.

JOCEY JACKSON. Awesome. Thank you so much for your insight and for your time today. That wraps up this session. And we'll go ahead and transition to our final guest today, Beth Anne Wilson. Thank you so much for joining. So, a quick, quick information about Beth. She is the Director of the International Finance Division at the Board. She started at the Board about 26 years ago as an economist in the Division of Research and Statistics. And in 1998, she joined the Division of International Finance as an economist focusing on monitoring emerging—emerging market economics. Since joining International Finance, Dr. Wilson has held a variety of positions, each with increasing responsibility and overseeing a wide range of the division's work. Dr. Wilson has served as a senior economist at the Council of Economic Advisers and as visiting professor at Georgetown University. In her current role as Director of the International Finance Division. She oversees work, monitoring and forecasting the global economy, analyzing key international issues such as movements in the global finance and commodity markets, and supporting the financial, excuse me, supporting the Federal Reserve's engagement with foreign central banks and international organizations. Dr. Wilson is also responsible for briefing the Federal Open Market Committee on global economic and financial developments. Dr. Wilson received her BA in economics and history from the University of California, at Berkeley, and earned her PhD in economics from the Massachusetts Institute of Technology. Thank you so much for joining us today, Beth Anne.

BETH ANNE WILSON. Thank you.

JOCEY JACKSON. Awesome. Well, I'd like for us to get started briefly with a reflection of why you chose economics and a moment in your life that really solidified your decision to pursue this field.

BETH ANNE WILSON. So, thank you so much. First, it's an honor to be here and with such distinguished—distinguished folk, I—Dr. Bostic and I started the same day at the Fed. And—26 years ago. And I am—I've been honored to work with him and just delighted that he's back in the system. And Andrea and I worked—she was one of the RAs in my division, and a— and a fellow Cal Bear. So—so and I—my entire career, I've just—I have to say the RAs are just fabulous. They're fabulous to work with, they are a linchpin of what we do. And so, it's great to see you all talking about what you do, because it's such a central part of what we do at the Fed.

In terms of what made me into an economist, well, I started out, possibly like Iris in a different direction, which was I was going to be a lawyer. And maybe it was working at a law firm that kind of triggered that. But what really, what I really liked was a theme that I heard from the RAs and from Dr. Bostic, which was economics is—is really, in my mind the study of evaluating and understanding the world around us, and how to make it better in an analytically rigorous way. And both the tools that you use, and the—the sort of what you apply it to, were so interesting to me, and so compelling, that I switched and decided to become an economist.

JOCEY JACKSON. Thank you, and why don't we talk about a little bit, you know, you've been in the International Finance Division for quite some time. I think for students that are very early in their career that can seem like intimidating or just wow, okay, she must really like it. So, can you talk to us a little bit about what initially drew you and what's kept you there?

BETH ANNE WILSON. Right, so I have to—I'll speak from the Fed more generally, but I'll apply it to the—to my division.

So, three things really drew me to the Fed, and this would apply to the system as a whole and—and then have kept me there. One is the mission of the institution. It's—it's definitely a sense of public service, a sense that we are doing fundamental work to make the world a better place motivates me. I can't imagine spending as much as I do in my job if I didn't have that keen sense of mission.

Another thing is the absolutely fabulous colleagues that I get to work with, from all over and, and all walks of life, and that really, really is important. I find it a very positive place to work in a very collaborative environment where we're all sort of seeking, motivated by the mission and sort of seeking the truth rather than, you know, a story to tell that makes us, like, in the limelight.

And another thing I really love about it is the intellectual rigor of the place. The—I think it's—it's incredibly challenging. My job is interesting every day. Marcus mentioned that it was never boring. I never—I aspire to boring. Some days, I would love boring. But—but it's never boring. So—so that's what—what sort of drew me in and keeps me here.

And then the International Finance Division is—is one where we do all—we kind of cover all the international issues and engagement of the Board. And so that means we—we know—we have to know about trade and commodity markets, but also about what's happening in—in different countries. And what's happening as money flows across the border or what's happening to the exchange rate. So, we have all these really interesting to me issues. And then we also kind of serve as the Board's—we and—ambassadors, we support the Board members in their engagement with foreign central banks and other international institutions. So, I spent last week at the IMF World Bank at their annual meetings, in—in meetings where it was, sort of, I was back benching the Chair and Janet Yellen was there and other, you know, central—heads of

central banks and finance ministers from around the world. And at certain point I stepped back, and I went, how am I—this is great, I love this. This is—I feel so lucky to be here. It also means that for me, I represent the Board abroad in a number of international groups and meetings. So, I have to know a lot about the U.S. because when I go abroad, they're far less interested in my views of their economy, and a lot more interested in my views of the U.S. So, I have to also kind of know that. So that's another reason why it's never—never boring.

So, I thought as an example, I would pick up a paper and just read some of the headlines from today's *Wall Street Journal*, “Crimped Growth Tests Beijing's Agenda.” So, one of the issues that we're really focused on right now in my division is what's happening in China, and how that affects the global economy and the U.S. So that's one key issue. And from Andrea's perspective, that would affect commodity markets, because China makes up a huge fraction of commodity markets. So, we look at commodity markets as a sign of what's going on in China.

Another example is “Poor Nations Want Trillions to Fund Climate Goals.” For all of you really interested in climate work, there's a huge amount of this going on in the economics profession, because choosing the best policies to reduce emissions isn't just about the science. It's also about how to incentivize different forms of production, through taxes and subsidies, through what the private sector is doing, and understanding that and knowing how that feeds back into the global economy and global financial markets is critical and is another big issue that we're following.

Then, let's see, “U.S. industrial production declined in September as supply-chain disruptions in the auto industry and lingering effects of Hurricane Ida weighed on manufacturing and mining output.” That's front and center. The Fed produces these data, and understanding

what's happening to supply chains, and how weather disruptions and other idiosyncratic shocks are affecting energy markets is another thing that—that my division follows very closely.

And then finally, what else do we have? What else does the paper offer us? So, “public-health officials expect a return of a tougher flu season.” Some—my division has been tracking COVID very, very closely, and the disruptions that COVID has had on the international economy. And one of the things we're wondering about as we've all been in our little, you know, apartments, and houses and we come out into the world, will we also see labor markets and output affected as we get other, you know, we got the flu, so get your flu shot. But—but these are issues that I deal with every day. And they're—and I haven't even gotten to the other parts of the paper. So—so that's one of the reasons why I love my job and why I love international finance, because it allows you to look at and think about these—these very current, very important issues.

JOCEY JACKSON. That is amazing and incredibly interesting. And I would like to say that I think it's awesome that you have a physical newspaper. You don't see too many of those.

BETH ANNE WILSON. I realize it dates me.

JOCEY JACKSON. I love them, too. So, I'll ask you one final question, if that's okay, time is permitting. Can you—this is actually very relevant to your last point—can you talk to us about how your work and the work of your colleagues shifted due to the pandemic?

BETH ANNE WILSON. Sure. It was transformative. We went one day—we all decided as a division, we should have a practice day to see if we could work from home. And we took our practice day, and we never came back. We all transitioned like that. And there have been articles about how going back to the office looks like Pompeii, it definitely looks like that. Everyone just dropped everything and went and worked from home. So how to manage our

work, but also what we were working on, looking at the effects of shutting down the entire global economy at once exogenously is something that we really haven't in—in my lifetime experienced. We had to go outside of our models, we had to go outside all our data that are regular were really dated, because they were from months ago, and what we cared about was what was happening on the ground now. And financial markets were in deep turmoil. And the Fed has a number of tools that also address stresses in international markets. And so, my division was working really hard on not just tracking and understanding what was going on, but also on facilities to help support the global economy and global financial markets. So, it was—it was transformative in that way.

JOCEY JACKSON. I can imagine. Well, why don't we wrap up with maybe you leaving us with a little bit of advice. What do you say to aspiring economists, students out there who are contemplating studying economics, students who are trying to get into the field of economics? What wisdom can you impart to us today?

BETH ANNE WILSON. So what I'd like to say, also relates to some of the themes of this event more generally, which is when you do economics, and when you bring your—when we study the world, we bring parts of ourselves to the world, what we do and the—and the choices of how we choose what variables go into the models, in the questions we choose to ask, in the way we frame the answers and interpret the results. And we won't get to the best answers, we won't get to the best results, we won't understand what's happening in the world unless the people doing economics look like the world around us. It's absolutely incredibly important to the field, to the work that we do at the Board, to the work that we do in my division, that everyone is represented. It's—and—and so I just like to encourage there's a place in economics for all of you. And I would encourage you to take an econ class, to consider it as a minor or major, to try out an

internship, to consider being an RA, and to consider a field—professional track in economics, because it is so important that our field reflect you.

JOCEY JACKSON. Wonderful, thank you so much for your time today Beth Anne.

BETH ANNE WILSON. Thank you.

JOCEY JACKSON. Well, as we wrap up here today, I do want to give a heartfelt thank you to all of our participants, your insight has been absolutely illuminating and your passion has been received. Thank you. A special thank you to Laura Shipley and the Public Information Outreach team for their continued dedication and work in FedEd.

In case you're wondering what's next, let's talk about it. Let's stay in touch. Hopefully you found today exciting and engaging and you want to learn what else you can do to further your career. We have a number of outreach programs that we've developed to stay connected to students with various resources within our organization. So, this includes students who are maybe at the high school level interested in learning more throughout college. A few examples are our FedEd. I know Marcus spoke about that. And Kayla spoke about that briefly. It's a learning initiative geared towards high school and college students. We also have Coffee with an Economist, which are networking opportunities for students early on in their college careers. And we have more. We are currently accepting applications for our internship and Research Assistant programs. All of this information can be found on our careers page and on fedeconjobs.org.

Also, we would like to invite you to review our videos on about the Fed. Again, on our public website federalreserve.gov. We have a number of short and easy to watch videos that will give you additional insight into what we do, our key mission, and functions. You can also view previous recordings of Exploring Careers in Economics via the education tab on our video

section. If you have time, other districts are hosting their own events throughout this week and month. You can check more—you can check out more information on the federalreserveeducation.org website and we hope each of you has found today to be informative and interesting.

As stated previously, our economy belongs to everyone and as such, we need to be sure that all are represented in this field. We hope that you will engage with us and that you will consider applying for future opportunities at the Fed. Thank you again for your time and attention today and be well.

[End of transcript]