

**Transcript of Fed Challenge 2021 Winner Announcement
November 19, 2021**

JEAN DURR. I'm Jean Durr from the Board's Public Information Outreach Team.

ROBIN CAPPETTO. And I'm Robin Cappetto from the Board's Public Information Outreach Team. And welcome to the 2021 National College Fed Challenge Winner's Ceremony. First, we're going to hear from Mike McHenry, a Research Assistant in the International Finance Division, and a former College Fed Challenge participant in the 2019 and 2020 competition. Mike?

MIKE MCHENRY. Hi. Thanks, Robin. I just want to start by saying hi and welcome everyone to the 2021 Fed Challenge Awards Ceremony. I want to start by congratulating everyone for submitting outstanding videos. And thank you all for actually attending this awards ceremony. As Robin mentioned, my name is Mike McHenry. I'm a current Research Assistant at the Board of Governors of the Federal Reserve System in the International Finance Division.

Just like all of you, I was a participant in the Fed Challenge during my years in undergrad at Gettysburg College in 2019 and 2020. And for me, this competition really kind of opened my eyes to the influence of monetary policy and the functions of the Fed, both of which entirely changed my academic and career aspirations. Prior to participating, I hadn't really given any thought to an advanced degree in any field. However, now I'm sure I'll pursue at least at master's and possibly a PhD in economics. And I hope that some of you guys have a similar experience while participating in the Fed Challenge this year. And since I was in your shoes just about a year ago, I understand the work that it takes to create a polished presentation that you and your teammates can all be proud of. A level of commitment to a project is often the result of a close group of teammates pushing one another to be better. Or at least I know that was my experience. I didn't really know anyone on my team early on, particularly well. We all just kind of

volunteered due to a shared mutual interest. However, in just a few months the four of us on the team became very close, finding one another's strengths and taking on equal parts of the work to reach our shared goal. In fact, this actually felt like the one group project in college where someone didn't let us down, and it was pretty worthwhile. Whether or not you actually enjoyed the research and work that went along with the creation of your presentation, I do hope that you guys actually manage to build some strong relationships and make some new friends along the way.

Aside from building those close relationships, you do gain a lot of really relevant experience through your involvement with this process. So, something that I found really neat in particular, when I started work with the Board, is that the work that goes into creating a solid presentation for this competition is remarkably similar to some of the actual policy work that's done here at the Board. So, much of my role in particular as a Research Assistant, consists of assisting in the preparation of materials that eventually go on to brief the FOMC on current economic conditions, a forecast of future conditions, any risks that could cause deviations in those forecasts. So, this includes tasks that are no doubt familiar to all of you by now. So, collecting and cleaning data, displaying data in various charts, and clear communication of an intended message. Now some projects and assignments are more difficult than others and may pose unique challenges. But in the end, those are three things that essentially are the, the backbone of a lot of policy work that's done here at the Board.

So many at the Board and many outside of the Board recognize transferable skills that can come from participation in the Fed Challenge. Throughout my interview process with the Board, I was asked to elaborate upon my experience with the competition quite a few times. And other companies I interviewed with were also eager to hear about what the Fed Challenge was,

and how it had bettered me both professionally and academically. The familiarity with both current events and historical economic literature that you can gain through this experience does provide you with knowledge of the field that many employers do find pretty impressive, relevant to your peers. And for many of you, your presentations are an excellent display of your relevant coding skills, which is yet another trait employers find desirable.

So, regardless of the reason for your participation in the Fed Challenge, whether you did it to get a class credit or if you did it because you are genuinely interested in monetary policy, you certainly improved your marketability as a job candidate, your skillset, and hopefully you got to broaden your intellectual horizons as well. Clearly for me, the whole experience helped to shape both my career and my current interests. I'm happy that all of you had the opportunity to participate. I hope many of you found it as rewarding as I did, or maybe even more so. And I again want to say congrats to all of you and wish you all good luck. I'll pass things on to Jocey now. Thank you.

JOCEY JACKSON. Hi, everyone. Thank you so much for joining us today. My name is Jocey Jackson. I am a Senior Economics Outreach Specialist with the Board of Governors, so my role here is to meet students like yourself that might be interested in our internship opportunities and our Research Assistantship opportunities. So, after taking this challenge, if you feel that you're up to becoming a Research Assistant with us, I would encourage you to reach out to me. I'm going to drop my email address in the chat and also feel free to connect with me on LinkedIn. And I mean I love speaking to students. I can't stop talking about what I do [Inaudible] as well so they can have more insight into what it takes to be a Research Assistant here. That's all I have – have for you today. I'm actually going to pass you off to Laura. She's one of my partners in Talent Acquisition. Good luck to each of you and thank you so much.

LAURA WALLACE. Hi. Thanks, Jocey. Again, my name is Laura Wallace. I'm a recruiter with the Board's Talent Acquisition team. And I'd first like to give my congratulations to everyone who participated in the Fed Challenge, particularly to those who have made it to the final round. You heard from Jocey a little bit about our Research Assistant and economist job families. So, definitely if you're interested, we have a lot more information on our career site about both of those.

But I wanted to just find a few minutes to highlight some of the other opportunities at the Board of Governors. So, for those of you who still have a few years of school ahead of you, definitely consider our summer internship program. Every summer we bring on between 80 and 100 interns, for 10 to 12 weeks across all of our divisions. As an intern, you are working alongside fulltime employees, getting hands-on experience with ongoing projects that have real world application. We recruit candidates in the early fall. So, right now we're in the process of interviewing and finalizing decisions for next summer. So, keep an eye open for next September on our job board and on your school's career services job board for internship postings.

For students who will be graduating soon, I definitely want to share a few roles that we regularly hire for that might be of interest to you. Our Financial Institution Policy Analyst job family or FIPA, it's a little bit of a mouthful, is one that you'll find across several of our divisions. These analysts provide qualitative and quantitative analysis on data that we receive. And they provide updated research and policy recommendations to all of our decision makers. The subject matter does vary. So, if you work in our Division of Supervision and Regulation, you might be part of the stress testing team, which manages tests conducted at large financial institutions, to ensure they're prepared for that next economic shock. If you're in the Reserve Bank Operations and Payment Systems Division, you might be involved with work on how

currency is created, printed, and moved into and out of our system. You'll hear a little bit more about that from my colleagues coming up here. In the Division of Consumer and Community Affairs, you might be working on the Survey of Household Economics and Decisionmaking, so, which measures the well-being of U.S. households and identifies risks to their finances. So, regardless of what division you end up in of FIPA, really the data analysis and recommendations our FIPAs provide really help the Board make policy decisions.

Within our information technology division, we look for candidates with backgrounds in economics, finance, business, statistics, or even accounting for a few of our roles. Our Financial Systems Analysts manage the data that the Board brings in. They clean it and provide an initial analysis. You might also enjoy working as a Quality Assurance Analyst, helping to manage technology projects and be a conduit between our software developers and the end users of the software. For those of you who have more of an interest on the computer science, computer engineering, information technology side, we have a number of Software Developer roles that work to create in-house applications, as well as working with well-known out of the box applications that you might be familiar with from your school. We are always on the lookout for employees to help with our technology needs.

For those who might have a little bit more interest in accounting, you might consider our Auditor roles with the Office of the Inspector General. Our Auditors look for fraud, waste, and abuse, and they help the public have confidence in our organization. For those of you with the, more of a focus in business or management, we have a number of opportunities for Human Resources professionals, Financial Planning Analysts, Project Managers, or Business Management Analysts to help the organization run smoothly and meet future work challenges.

So, as you're thinking through your next career step, you know just take some of the lessons that you've heard previously. Follow the Board on LinkedIn. And I encourage you to connect with myself or with any of the recruiters. We're happy to talk with you about your career goals, and other opportunities at the Board. So now, I will hand things over to my colleague in the Currency Education Program, Ayjah Thomas and Ian Bright. Over to you.

AYJAH THOMAS. Thank you so much, Laura. First and foremost, hello everyone. Welcome and congratulations. My name is Ayjah Thomas. I am joined by my colleague Ian Bright. And today we will be talking to you all about the Currency Education Program here at the Board. We do have a presentation, so I will be sharing my screen.

Going to presentation mode, excuse me.

ROBIN CAPPETTO. Yeah. We can see it now.

AYJAH THOMAS. Perfect. Okay. Again, I am Ayjah Thomas. I am a Senior Communication Analyst here at the Board with the U.S. Currency Education Program. You all may be wondering, what is the U.S. Currency Education Program? Well, actually we support the Board's goals of educating the global public on the security and design features of U.S. currency. We also enhance counterfeit deterrents, capabilities, through education. We work with a number of our partners internally, and throughout the Federal Reserve System, as well as with our external partners at the Secret Service and the Bureau of Engraving and Printing, to create free resources to teach people about U.S. currency, cash, paper money. So, I am going to kick it over to my colleague Ian, who will talk a little bit more about some of the resources that we have available for you all today.

IAN BRIGHT. Thank you, Ayjah. Again, my name is Ian Bright and I started as a Financial Institution Policy Analyst with the Currency Education Program this year after

graduating in May. First, I want to echo my colleagues and say congratulations and thank you to all the students who participated in this year's College Fed Challenge. At the CEP we are always exploring new and exciting ways to educate domestic and international audiences on the security features of Federal Reserve notes. This is because as the primary users of cash, the general public is essential to maintaining the security and the trust in our currency.

Today I will be highlighting three resources that help us to accomplish this mission. First up, we are very excited to announce a new virtual escape room which we are calling Cash Codebreakers. It's an interactive experience designed for 6th through 8th graders, that challenges students to solve security feature inspired puzzles and algebra questions to escape a money museum in lockdown. Next slide please. Next up is our online currency training course, which is designed for all members of the public. It provides a holistic overview of the design and security features of Federal Reserve notes, and an accompanying exam that tasks users to detect possible counterfeits using a variety of tools and authentication methods. This is a great resource for anyone who will be a regular cash handler. Next slide please. Lastly, the Teller Toolkit is a comprehensive training guide that is designed to help banking professionals quickly and confidently authenticate notes. As high-volume cash handlers, tellers are a pivotal defense against counterfeiting. This resource is a great reference for both experienced and new tellers. Next slide. All the aforementioned materials can be found on our website, uscurrency.gov. Which is the definitive source of information pertaining to the design and security features of Federal Reserve notes. That's all for me. Thank you for your attention. I'll pass it back to Ayjah.

AYJAH THOMAS. Sure. If you all are interested in continuing to connect with us, feel free to follow us on our social media platforms. You can see here, we are active on Twitter, Facebook, and YouTube. You can also send us an email at uscurrency@frb.gov. And just tie, to

tie everything back together, we know that through this challenge you all became quite familiar with the monetary policy functions here at the Board. But we definitely wanted to share a little bit about more of the operational responsibilities of the Federal Reserve to foster safe and effective payment systems. Again, we are the Currency Education Program and feel free to reach out to us if you have any additional questions. With that, I will pass it to Jean.

JEAN DURR. Well, before I get started, I think Robin had a couple notes she wanted to share with you all.

ROBIN CAPPETTO. Yeah. Thanks, Jean. I just want to flag with, there were some audio issues. So, Jocey has put her email in the chat. She wants -- so if you want to learn more about the Research Assistant opportunities, you can email her at econoutreach@frb.gov.

JEAN DURR. Thank you, Robin. And thank you, Mike, Jocey, Laura, Ayjah, and Ian for joining us today, and for those great presentations. We welcome all the students who participated in this year's College Fed Challenge and welcome to all the judges who participated in selecting the video presentations, and scoring the video Q&A, and the finals for this competition. I have to give you a hand. Congratulations, students, for a job well done. And thank you again judges, for taking the time out of your busy schedules to ensure that this year's competition was a success. And congratulations to all the team alternates, as well as the faculty advisors, parents, friends, and everybody else that were supporting you during this journey. You should all be exceptionally proud of all of your contributions to your team, and preparation for this competition.

ROBIN CAPPETTO. Your participation in the College Fed Challenge required hard work and dedication, and many hours of study and research. You have demonstrated tremendous skills and expertise. The field of economics could use your talents. We hope that participating in

College Fed Challenge has motivated you to continue to pursue your study of economics, and that you consider a career in economics or a related field, possibly at the Federal Reserve. Now, I am going to share my screen and we are going to announce the semi-finalists and finalists for Fed Challenge.

JEAN DURR. Thank you, Robin. We're ready to announce the semi-finalists and finalists for College Fed Challenge 2021. We had 18 semi-finalists and we'll read the schools by region. Region one in Boston, Bentley University, Dartmouth College, and Harvard College. Our region two New York semi-finalists are Pace University, Rutgers University in New Brunswick, and St. Lawrence University. Region three in Philadelphia semi-finalists, Lafayette College, Princeton University, and the University of Pennsylvania.

ROBIN CAPPETTO. Region five Richmond semi-finalists, the University of North Carolina-Wilmington, the University of Virginia, and the George Washington University. Region seven Chicago semi-finalists, Michigan State University, University of Chicago, University of Wisconsin-Madison. The at large region semi-finalists, Miami University, University of St. Thomas, UCLA.

JEAN DURR. Now we're going to announce the six teams that made it to the National Finals. Congratulation again to all the winners in each region. And Brian Doyle is going to announce the winners after Chair Powell's remarks. I can't express how excited we've been through this whole process since September, when you all started submitting your videos. It's just been a great ride for our team because we love doing this work. So, once again, congratulations to all of the winners in each team. All I can say is, way to go. You guys have been fantastic. You've worked so hard to get to this point, and you should all be extremely proud of yourselves.

ROBIN CAPPETTO. I can only echo what Jean says. Maybe we should give everybody a round of applause.

JEAN DURR. Yes! Yay! Please, yes. You deserve it.

ROBIN CAPPETTO. Absolutely. And with that, should we, do you think we should start revealing the six schools?

JEAN DURR. If you're ready, I'm ready Robin. Are you guys ready?

ROBIN CAPPETTO. Is everybody on the call ready?

JEAN DURR. Alright.

ROBIN CAPPETTO. I guess, I guess so.

JEAN DURR. This is so exciting. I'm just trembling with excitement.

ROBIN CAPPETTO. Okay. Here we go.

JEAN DURR. Our National Finalists, here are the six schools. Boston region, Dartmouth College. New York region, Pace University. And the Philadelphia region, University of Pennsylvania.

ROBIN CAPPETTO. Okay. That's just three more schools to go.

JEAN DURR. Wow. Exciting.

ROBIN CAPPETTO. Richmond, George Washington University. Chicago, the University of Wisconsin - Madison. At large region, UCLA.

JEAN DURR. Wow. All I can say is congratulations to everyone. What an accomplishment. You guys have worked so hard since the end of the summer to get ready for this day. And we applaud you all for all your hard work. So, thank you again for participating and really making this competition amazing. So, we have to, I can't begin to thank you so many times over and over. So again, congratulations to all the teams who submitted their videos. We

had 74 schools participate this year. And that's a pretty great number for this virtual competition. This is the second year that we've done this. And thanks to all of the teams involved, we have just worked really hard together to make this happen. And so, to the semi-finalists, thank you so much, to the 18 schools that made it this far, past the 74. You guys made it very difficult for the judges to decide on who was going to make it this far, and who was going to make it as the winner. And the National Finalists, hats off to you. You worked so hard. Congratulations for getting this far again. And we are just, we're just overwhelmed with excitement about this whole competition. And hopefully, you know we'll see you guys in person next year. But in the meantime, last year and this year you really, really, really made it great. So, if we were in the building, you'd have the opportunity to take pictures with Chair Powell. But hopefully we can do that next year. So, I just would like to say thank you for being with us today, Chair Powell. It is my pleasure and honor to turn it over to you for your remarks.

CHAIR POWELL. Thank you, Jean. Really, the honor is mine. And hello everyone. It's great to be here. This is the second year we are coming together virtually. I think most of us are ready to get back to meeting in person. But this format has allowed more teams from more schools to get involved. And that broader inclusion is certainly something that we welcome. It's now been about 20 months since the pandemic arrived in force on our shores. Some aspects of life are returning to normal. However, you have all studied under less than normal, less than ideal circumstances over that time. And your work is all the more impressive in that context. Most of you are in your late teens or early 20s, yet you've lived through two world-altering economic events. The global financial crisis of a decade ago, and now the COVID-19 pandemic and its aftermath. Those events will have lasting effects on our economy, and on society at large. And they will inevitably influence the way you view the world in whatever you do. Some of you

will take classes or even major in economics. Some of you will perhaps join the economics profession. Whatever path you choose, I hope you consider bringing your unique perspectives to the world of public policy. I can't promise it'll always be thrilling. In fact, I hope it isn't. Today many policy makers have had about as much excitement as they can take. But I can assure you that it is a great honor to serve the public. Our work is both interesting and fulfilling, and it really matters for the people we serve. Public service is a high calling, and I urge you to consider it as an important part of the careers that lie ahead for you.

I want to congratulate you all of your hard work, particularly the winners and runners up. And I want to thank all of you, students and teachers alike. There must have been times over the past 20 months when you felt like giving up. There may have been times this last week when you felt that way. But you stuck with it. You showed incredible resilience and we are the luckier for it. Thanks to our judges as well, for their time and the unenviable task of picking just one winner. Brian, over to you.

BRIAN DOYLE. Thank you, Chair Powell. Welcome from the boardroom, at least the virtual one. My name is Brian Doyle. I'm a Deputy Director in the Division of International Finance, and I have the very welcome job of announcing the winners. But first, let me start by thanking the many staff who were involved in setting up and facilitating this competition, and serving as judges at different stages. In particular, I'd like to recognize Antulio Bomfim, Rick Mattoon, and Maggie Sklar who helped judge the final round with me. And a special thanks to Robin Cappelto, Jean Durr, and Laura Shipley for running the whole show. Next, congratulations to all of you. I know you worked hard with your teammates and your faculty advisors to prepare. And I can truly say that you really did make all of our jobs as judges quite difficult as the quality of the teams and extended preparation was very impressive.

Perhaps it's cliché, but the current juncture is a very interesting one for the economy and monetary policy. We're coming out of a global pandemic, the likes of which we haven't seen in 100 years. And the associated reopening of the economy has in part led to a number of challenges. We're seeing sizeable sectoral shifts in demand. Supply chain disruptions and energy market developments. A labor market which, where it's difficult to parse out how tight things are or might continue to be. And of course, elevated inflation ratings, with questions about how persistent they are. Needless to say, the Fed's been a pretty busy place, but also a pretty exciting one.

Of course, all these challenges have been yours as well in this competition. And we, all of us, commend you on the depth of your analysis, the clarity of your presentations, and the poise with which you answered some pretty tricky questions. Frankly, the economic discipline could use you. And I sincerely hope that participating in Fed Challenge has motivated you to continue your study of economics. Indeed, I think you maybe have heard a few times already today, we're especially hoping you might be interested in a career at the Federal Reserve even. As folks have said, each year the Board and the Reserve Banks hire newly minted college graduates to work with us as Research Assistants. And as you've heard earlier from Mike McHenry, these are terrific positions. And they really offer you a chance to be in the building where it happens, or at least the virtual one, the past 20 months. And an opportunity to be exposed to cutting edge research.

But all of you are not here to listen to me prattle on. You want to know who won. So, in determining the rankings we take into account your presentations, your teamwork, your visual materials, the breadth of your knowledge and coverage that you demonstrate, the references to the research literature, and your responses during the Q&A. They already said your presentations

and the Q&A sessions made our decisions as judges very difficult. Indeed, very little separates you from one another. You all did an outstanding job. Just to build some suspense, I will turn first to honorable mention teams in alphabetical order. And feel free to applaud and shout as loudly as you like, especially since most of you are all on mute. Congratulations to George Washington University, UCLA, and the University of Wisconsin at Madison.

And now to the top three teams. This year's third place team is Dartmouth College. The second-place team is the University of Pennsylvania. And the first-place team, the winner of this year's Fed Challenge is Pace University. Congratulations to all of you. And now I'll turn the mic back to my Public Affairs colleagues.

JEAN DURR. Thank you so much. Wow. Congratulations again. That's pretty exciting. Thank you so much, Brian. And congratulations again, to all the students who participated. Congratulations, Pace. I see you got back on Pace. We'll be in touch with you to supply your team's Q&A videos. And we'll also be in touch with you about your shipment of the trophies, our shipment of the trophies to you. And at 3:30 today, a press release will post with this announcement on the Federal Reserve's public website, on our homepage. And thank you again, Brian and Chair Powell for joining us today. It's just been fantastic. It's been a wonderful ride for all of us. On behalf of the Public Information Outreach team, we've been so grateful to be able to work with you. Thank you again, Ayjah, Ian, and Jocey, and Laura. Thank you, and Mike. Thank you so much for joining us today. It's just been fantastic. And once again, have a -- I can't even express it any more than I have, but thank you all again to the judges, to our audio-visual team. Everyone has done a great job. This has been a awesome team event, and we hope to do it again. Have a wonderful afternoon, everyone. And have a good rest of the year for you, for your school year. Have a great rest of the school year. I know it's going to be kind of short, but the holiday is

coming up. And thank you again, for participating in this year's College Fed Challenge. And on behalf of the Public Information Outreach team, we truly hope to see you next year. Take care and have a wonderful day. And congratulations Pace! Thank you so much.

ROBIN CAPPETTO. Thanks, everyone.