

2023 College Fed Challenge Winner Presentation**Federal Reserve Board**

ROBIN CAPPETTO. Good afternoon, students, advisors, and judges. I'm Robin Cappetto, a member of the Board's Public Information Outreach Team. And it's my pleasure to welcome you to the 20th Annual College Fed Challenge Winner Ceremony. You all have worked long and hard to make it to this point, and we applaud you for all of your efforts. We hope your preparations for College Fed Challenge have added to your understanding of the economy, the Federal Reserve's role, and perhaps even spur some of you to pursue further study of economics and finance.

JEAN DURR. Hi, everybody. My name is Jean Durr, and I'm also with the Board's Public Information Outreach Team. And today, to kick off the ceremony, we're going to hear from a few folks from around the Federal Reserve. First, we're going to hear from Nina Acree, a Senior Business Management Analyst in the Division of Research and Statistics. Thank you, Nina.

NINA ACREE. Thank you. And hello, everyone, and congratulations to our participants. As Jean just shared, my name is Nina Acree, and I'm a Senior Business Management Analyst within the Division of Research and Statistics here at the Board. I work closely with talent acquisition and with other colleagues across the four econ divisions to support outreach and recruiting efforts. For outreach, we go where the students are. So that means having a presence at events such as this, dropping by your campus, or hosting virtual webinars to help you learn more about the Board's opportunities, people, and culture. As a follow-up, we also provide one-on-one support. So we're happy to help you build your resume, review it, and also review your writing prompts, conduct mock interviews, or just simply have a conversation in which you may need help to see your value and just your uniqueness. We also offer an opportunity for you to chat with -- directly with research assistants and economists on areas of interest within research. I'm happy to report that the Board has so many opportunities, and it really is a place where you can have a long and fulfilling career. I will focus today on our internship and research assistant position. So our internship is a top tier 10- to 12-week program where you will be able to develop new skills, expand your

network, and hopefully leave with a greater appreciation for the work that's done here at the Board. You will gain real-world experience and contribute directly to the Board's mission. Now, I know during the past few months you have had a lot of competing priorities. But I hope that you are able to find time to apply for our summer 2024 internship. And, if not, that's okay. There's always next year. So please mark your calendar for next September. We do recommend checking across the various Federal Reserve System periodically, as an opportunity may become available outside of our normal hiring cycle. So now, for those of you that are graduating and want a full-time position that lasts at least two years, we think you should apply to be a research assistant. During your two years, you will become part of a large network. The RAs are actually, they're awesome. You'll build lifelong connections, develop soft and technical skills while working on policy and research projects with other RAs as well as economists. Right now, we are in the second hiring cycle for the year. And that's also known as our spring cycle. Applications will be accepted through January 31, and interviews will be conducted from February to April. You will need a cover letter, unofficial transcript, your resume, and one to two letters of recommendation. So this can be from a professor or a supervisor. Again, if you need help with your cover letter, or any writing prompts, and your resume, we're here to help you on that one-on-one level. I hope through this process going through this challenge you were able to see some self growth, and I know for a fact that you will be able to do great in upcoming competency based interviews. I'm sure that you will be able to speak to competencies such as perseverance, collaboration, integrity, initiative, and time management. So how can you connect with us? You can simply send us an email at econoutreach@frb.gov. Again, that's econoutreach@frb.gov. We want to hear from you. We want to connect. We want to support and guide you. So reach out to us. So let me kick it back to Jean. Thank you.

JEAN DURR. I muted myself. Thank you so much, Nina. And now we're going to turn to Nira Harikrishnan, who's a Senior Research Assistant in the Division of International Finance and a former College Fed Challenge participant in the 2020 competition. Thank you, Nira.

NIRA HARIKRISHNAN. Hi, everyone. My name is Nira. I'm a Senior Research Assistant in International Finance, specifically the Global Monetary and Sovereign Markets Division, division section. And I, as mentioned, was a College Fed Challenge participant in 2020 and was lucky enough to be a finalist that year as well. It has been an amazing opportunity to, as you guys all did act as the FOMC and made policy recommendations and learn about the economy from being an active employee working towards maintaining those goals for the Federal Reserve. I've really enjoyed seeing how the Federal Reserve actively does the aspects that we as a participant of the College Fed Challenge as are trying to portray. And the research assistantship has been such a rewarding experience in that I really enjoyed being an active participant in maintaining price stability and our Fed's dual mandate. And just going from a participant to the Research Assistant Program I think is an amazing pipeline. So, as a College Fed participant, that was the first really active role that I took when it came to learning about the Federal Reserve. And it was the catalyst to why I'm here today. And so I hope that you guys all definitely consider looking into opportunities for internships for the Research Assistant position and also learn about the beauty of being such an active participant in such amazing goals here at the Fed. And now I will pass it back to Robin.

ROBIN CAPPETTO. Thank you so much, Nira. That was great to hear from you. Next, we're going to hear from Chair Powell. Jerome H. Powell first took office as Chair of the Board of Governors of the Federal Reserve System on February 5, 2018, for a four-year term. He was reappointed to the office and sworn in for a second four-year term on May 23, 2022. Mr. Powell also serves as Chairman of the Federal Open Market Committee. Chair Powell.

CHAIR POWELL. Thank you, Robin. And to the students, advisors, and others participating and watching today, thank you for joining us. This is the 20th year that the Board of Governors has hosted the Fed Challenge. Like other aspects of the college experience for many of you, this competition was tested during the pandemic. And we weren't sure an online format would generate as much interest and participation. In fact, going online has enabled more teams than ever from every region of the United

States to enter the Fed Challenge. And there is more interest than ever from students who want to learn about the Federal Open Market Committee and the important decisions entrusted to us. You can get these lessons from a textbook, but I think participating in a Fed Challenge more fully conveys the human dimension of the FOMC's job, the argumentation, persuasion, and compromise necessary to reach a consensus among a group of people. We have models and many powerful tools to judge the economic outlook and the implications for monetary policy. But I believe that no tool can adequately substitute for the collective judgment and wisdom of the FOMC in making decisions that affect everyone in America.

In a moment, we will announce the six teams that are this year's finalists and then the winner of the 2023 Fed Challenge. Those six teams advance to the finals by winning a preliminary round of the competition held virtually in October and the semifinal round earlier this month. Only one team will be judged the winner, but all of those who competed should be commended for the hard work and skill needed to advance in the competition. It is great to see bright young people motivated to learn about the role monetary policy plays in promoting a healthy economy. About a month from today, my FOMC colleagues and I will gather for our final meeting of 2023. And we will be tackling the same questions you have in the Fed Challenge. Like you, we will be carefully examining the latest publicly available data on economic and financial conditions. We will apply our understanding of how monetary policy influences the economy to render our best judgment of the policy stance that will most effectively promote the FOMC's dual mandate of maximum employment and price stability. Crucial to that decision will be clearly explaining the Committee's actions and intentions to the public, similar to the task that you faced in the competition when you presented your recommendations to the judges. As I expect you learned in preparing for this contest, clear communication is essential because monetary policy works in part by helping to inform the public's view of future economic and financial conditions. I hope your preparation and participation have added to your understanding of the economy and to the Federal Reserve's role and perhaps will even spur some of you to pursue further study of economics and finance. Among the individuals who participated in this year's challenge, I hope there are some who may one day contribute to our understanding of the economy and even to the work of the Fed. But I hope that all of you have

benefitted from this experience by adding to your knowledge and by developing research, analytical, and communication skills that will help you in whatever careers you choose. I'd like to thank all the judges in the preliminary and final rounds who have given their time and brought their expertise and experience to the evaluation of each team's work. The judges for the final round were Rick Mattoon, Vice President and Regional Executive at the Federal Reserve Bank of Chicago; Brian Doyle, Deputy Director of the Division of International Finance at the Board of Governors; and Robert Tetlow, a Senior Advisor in the Board's Division of Monetary Affairs. Also, let me again thank the faculty advisors for all 107 teams that have participated in this year's competition for helping guide, motivate, and prepare today's finalists. And thank you to Robin and the many board staff who organized today's event and the earlier rounds. Best of luck to all of those who competed.

ROBIN CAPPETTO. Thanks so much, Chair Powell. As you just mentioned, we're now going to hear from Brian Doyle. He was one of the final round judges. He is the Deputy Director of the Division of International Finance at the Board of Governors. Brian helps lead the Division's global macro economic analysis and forecasts for the Board and the FOMC. Brian joined the Board in 1999 after receiving a PhD in Economics from Princeton University. Brian.

BRIAN DOYLE. Thanks, Robin. It's always -- it's always a tough act to follow the Chair of the Federal Reserve. But, as Robin noted, my name is Brian Doyle. I'm a Deputy Director in the Division of International Finance. But, more importantly to all of you, I was one of the judges in the final round. So, first, let me start by thanking the many staff who were involved in setting up and facilitating this conversation -- this competition and serving as judges in the final stages, the different stages. In particular, I'd like to recognize Rick and Bob as the Chair did who judged the final round with me. And a special thanks to Aisac Accad, Robin Cappetto, Jean Durr, and Laura Shipley for running the whole show. Next, congratulations to all of you. I mean, I know you worked really hard with your teammates and your faculty advisors to prepare. In determining the rankings that we set out, we took into account your presentations, that your teamwork, your visual materials, the breadth of your knowledge and coverage

that you demonstrated, references that you made to the research literature, and your responses during the question and answer session. Your presentations and the Q&A sessions made our decisions as judges very difficult, in fact. The quality of the teams and the extent of the preparation was just incredibly impressive. Indeed, very little separates you from one another. You all did an outstanding job. And you did it at a time when monetary policy isn't easy. I mean, inflation is coming down, but it's still too high. Labor markets are cooling, but they're still tight. And real activity has been surprisingly resilient. And, yet, some signs point to some slowing. I mean, the decisions of the actual FOMC are difficult in part just because how uncertain the evolution of the economy is right now. And that's even before we take into account the possibility of additional shocks, such as those coming from geopolitical developments. And, moreover, the longer term path of the economy, as it continues to emerge from a series of shocks, just isn't clear. With changes in how we work, shifts in globalization, new technologies, just to name a few. Needless to say, the Fed's been a pretty busy place and also a pretty exciting place. But all of these challenges have been yours, as well, in this competition; and all of us commend you for the depth of your analysis, the clarity of your presentations, the poise with which you answered some pretty tricky questions. Frankly, as others have noted, 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, as Nina and Nira have already noted, we're especially hoping that we might interest you in a career at the Federal Reserve. I mean, each year the Board and the Reserve Banks hire undergrads as interns and, when your degree is complete, as research assistants. And as you heard earlier, these are terrific positions, which offer a chance to be, you know, in the building where it happens and an opportunity to be exposed to cutting edge research. But you've been patient enough already waiting for what you really want to know. So let me turn the mic to Jean to announce the winners.

JEAN DURR. Thank you so much, Brian. And thank you all for speaking with us today and providing such valuable information. Thank you, Nina, Nira, and especially Chair Powell. We thank you for all of your comments today. And, once again, congratulations, everyone, on a job well done. We want

to thank the judges. We can't thank you enough for taking the time from your extremely busy schedules to ensure that this year's competition was a success. And we also need to thank the audiovisual team who set up the Webex lines, who were doing the filming. So we thank you all. This has definitely been a team effort. So I just want to say thank you again, and congratulations to everyone. Congratulations to the team alternates, the faculty advisors, and the parents who provided their support. So, Robin, I'll turn it back over to you.

ROBIN CAPPETTO. Perfect. Thank you, Jean. Your participation in College Fed Challenge required hard work and dedication, many hours of study and research. 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 even at the Federal Reserve.

JEAN DURR. Wow. That's heavy.

ROBIN CAPPETTO. I am sharing -- I am sharing my screen, and we'll get started to what you guys really all want to see.

JEAN DURR. Yes, yes. The time has come. It is now time to announce the semifinalists and finalists.

ROBIN CAPPETTO. Is everybody ready?

JEAN DURR. Here we go. For Region 1 in Boston, semifinalists are Bentley University, Yale University, and Harvard College. Region 2, New York semifinalists are Queens College CUNY, Columbia University, and Manhattan College. Region 3 semifinalists in Philadelphia, Princeton University, University of Pennsylvania, and Drexel University.

ROBIN CAPPETTO. Region 5, Richmond semifinalists, Wake Forest University, Virginia Commonwealth University, and University of North Carolina Wilmington. Region 7, Chicago semifinalists, University of Notre Dame, Michigan State University, and the University of Chicago.

Finally, we have our At-Large Region semifinalists, University of Pittsburgh, Stanford University, and University of California Los Angeles, UCLA.

JEAN DURR. All right. Now we will announce the six teams that made it to the national finals. Again, congratulations to the winners in each region. The Boston Region, Harvard College. New York Region, Columbia University. Philadelphia Region, Princeton University. Richmond, University of North Carolina, Wilmington. Chicago Region, University of Chicago. And our At-Large Region, University of California Los Angeles. I think that's UCLA.

ROBIN CAPPETTO. Okay. Now we're going to announce the winners starting with our Honorable Mentions. First up, Columbia University. Our next Honorable Mention is University of Chicago. Our -- and our final Honorable Mention is University of North Carolina Wilmington.

JEAN DURR. Okay. Now it's time to announce the winners of the 2023 College Fed Challenge Competition. In third place, University of California Los Angeles. Second place goes to Princeton University. And if I had a drumroll, here we go. The winner of this year's 2023 College Fed Challenge, Harvard College. I know people want to jump up and shout, go right ahead. So, again, congratulations to all the team members and alternates who participated. And a huge thanks to all of the judges who reviewed videos, who participated in the Q&A sessions and selected the finalists. We will be in touch with you to supply your team's Q&A videos after the Thanksgiving holiday. And we will also be in touch with you to get information about the shipment of your trophies. And please don't forget to register for our College Fed Challenge open house that will be taking place next year on February 9, as a matter of fact. And this event is designed to give students, professors, and advisors a chance to have an open dialogue and communication with the College Fed Challenge staff who will be providing insight to the competition, sharing our resources, and providing access and networking opportunities. Robin.

ROBIN CAPPETTO. At 2:30 today, a press release announcing the winner of the 2023 College Fed Challenge will be posted on the Federal Reserve's website and social media channels. Thank you

again, Chair Powell, for taking the time to join us today. Thank you again to all the judges who helped make this competition possible. Have a wonderful afternoon and a wonderful rest of the school year. On behalf of our team, the Public Information Outreach Team, we hope to see you at the open house on February 9 and at next year's competition. Thank you, everyone. Congratulations.

JEAN DURR. Congratulations. Thank you all.