

**Transcript of Fall 2022 Exploring Careers in Economics
October 20, 2022**

JOCEY JACKSON. Hello, good afternoon, and thank you for joining the Federal Reserve Board today at our Exploring Careers in Economics webinar, the fall edition. We are excited to continue hosting this event virtually and being able to share opportunities and advice with so many of you from across the United States. My name is Jocelyn Jackson, and I'm the senior economics outreach specialist, and I represent the four economic divisions here at the board. A lot of my work is focused in and around encouraging students from all walks of life to study economics, to reach for a career in economics and to ultimately succeed. So if you're a student out there today, please know from the bottom of my heart that you can succeed and you will. We have a really exciting lineup, or rather, I think we have a really exciting lineup. We will hear from not one but two governors today. We have Governor Phillip Jefferson with us, and I had an opportunity to sit down with Governor Lisa Cook late last week, and you'll have a chance to catch that interview. Following those two segments, we will move into a panel to hear from research assistants. They're also called research analysts from across the Federal Reserve System. For those of you who have registered via our website and received a Webex invitation, at the conclusion of today's event, you will be placed directly into a breakout room where you'll be able to network and chat with research assistants. For those of you who are watching via our YouTube, you will not be able to join our break-out rooms. But don't worry, there are multiple ways for you to engage with the Federal Reserve Board. The first way is to sign up for our quarterly newsletter, where you'll receive the latest information about what's going on and you'll learn about work that research assistants are up to. Also, our talent acquisition team is hosting an information session about our internships and research assistanceships next week on Tuesday October 25. You should see this information in our chat if you've joined via Webex, and you can

find this information on our public website. We hope that you 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. Moving into the first part of today's event, we will hear opening remarks from Governor Jefferson. And for those of you who aren't sure who our governors are, don't worry. It's perfectly fine if you don't. I didn't always pay attention to what was happening at the Federal Reserve Board.

Governor Jefferson was confirmed on May 23, 2022. So we could reasonably say he's still settling into this position here, and I'm really excited that he's taking the time to chat with us. So you'll hear remarks from him, and then we'll engage in a question and answer session. Most recently, Dr. Jefferson was the Vice President for Academic Affairs and Dean of Faculty, and the Paul B. Freeland Professor of Economics at Davidson College. Before then, Dr. Jefferson served as chair of the Department of Economics -- Economics, excuse me, at Swarthmore College, where he was the Centennial Professor of Economics. Prior to his position, Dr. Jefferson was an economist at the Board of Governors of the Federal Reserve System. Dr. Jefferson received a BA in economics from Vassar College and an MA and PhD in economics from the University of Virginia. Governor Jefferson, thank you so much for your time today, and I'll pass things off to you.

GOVERNOR JEFFERSON. Thank you so much. I am delighted to be here and to have this opportunity to share with all of the people watching my enthusiasm and excitement about economics. I'd like to touch on three points in my opening remarks. First, I'd like to say why I think economics is so important. Second, I'd like to talk about the importance of diversity in economics. And last, just share with you at least one aspect of my personal journey in the field of economics. So going back to that first topic in terms of the importance of economics overall, for

me, economics has its main foundation in thinking about a particular society and what helps to make people well-off overall, in terms of their ability, for them and their families, to prosper, and for them to lead the kind of lives that they want to lead. Well, I think what's happening in the macro economy really provides the backdrop for individuals and families living the lives that they want to lead. So what is required there are sound economic policies around unemployment, inflation that serve the people well. And so how do we come to those sound, economic policies. Well it requires people -- they've studied, they've thought hard about how the macro economy works. On a smaller scale, the micro scale, the study of economics is important because it allows you to understand incentives and constraints that we, as individuals, face in our everyday lives. And if we understand what motivates people and the constraints that we face, then we are better able to make better decisions. So it is very important that each individual has the tools available to them so that as they are going about the economic aspect of their lives, they can make wise decisions that will help them, their families, and their communities. So that's sort of my macro and micro perspective on this first topic of the importance of economics overall. Turning to diversity in economics, let me say that in order to solve some of the pressing economic problems that face countries, firms and households, it is important to always be asking all of the relevant questions that might shed light on how to problem-solve. Well the only way to make sure that you're asking all of the right questions is to have a broad set of people with different perspectives at the table, who are sharing in the thought process. And that's where diversity comes in. Firms and societies are likely to do better when they are listening to perspectives of different people who bring different experiences and questions to the table. Once we have all of the sets of the right and relevant questions, then we are most likely to get to problems' solutions that will work for a broad set of people. And the reason hearing from those different voices is so important is

because we want everyone to have a sense of belonging in the communities of which we are a part and the broader society, and that leads to social cohesion, which leads, I think, to ultimately better outcomes for a country, a community, a firm, and even a household. So that's why I think diversity is so important because it helps us to ask the right questions and get to better solutions to the problems that we face. Finally let me say a little bit about what has sustained me in my journey because, like many people in this -- in our audience, you know, I was a high school student who was looking at the world and seeing problems related to unemployment, housing inequities, and education inequities, and I wondered about these different outcomes and what was really behind them. And I came to understand that economics was one lens through which I could interpret the world around me. And so what has sustained me in my path, from a high school student to a college student and beyond, has been my curiosity about questions that I thought economics provided good answers to, questions as to why were some people disadvantaged in terms of their education or their housing? Why is it the case that some people had better jobs with different pay than other individuals? These are questions that are all around us and economics provides one answer to them. So what has sustained me in my journey is my curiosity, my desire to know. And so for anyone thinking about studying economics, I want you to know that economics is a fantastic tool for looking at the world and possibly answering questions. Or another analogy you might use is that, it's a lens. It's one of many different possible lenses for answering questions that are all around us in our everyday lives. And I can only say that for me, it has provided a lifetime work -- lifetime's worth of answers, and those answers often lead to the next question. So if you are someone who would enjoy learning throughout your life, about topics that are of interest broadly, then I want to encourage you to consider economics as a vocation. And that's how I think about it. It's more than just a field of studies. It's a way of

looking at the world that allows you to understand and see into the lives of others. So I'll stop there, and then we can move to the next segment maybe.

JOCEY JACKSON. Thank you so much for your remarks, and I really love that you've stayed curious. Coming from academia, I'm really hoping to pick your brain from the perspective of a professor. And ultimately my hope is that students can leave us with advice that they can implement immediately. Does that sound okay?

GOVERNOR JEFFERSON. Certainly.

JOCEY JACKSON. Okay, great. We do have some questions from students. So those who've registered for the event also had the opportunity to submit questions, and most of the questions today are from those students. So the first one is, what advice do you have for someone who is interested in economics but doesn't know what concentration to go into?

GOVERNOR JEFFERSON. Well thank you for that question. My advice to that student would be the concentration in and of itself does not matter that much as long as you are passionate about that concentration and that you do well. Okay. So economics is a big tent discipline, and it is strong in many different subfields. So the key for a student is not to try to cherry pick one field or another, but rather to find that sub field that lights them up, that makes them energized in wanting to learn more, and hence doing that will lead them to do better. That's the discipline that the concentration to pick within the field of economics.

JOCEY JACKSON. Thank you. Moving into our next. What skills should students learn that they may not pick up in classes that would better position them to work either at the Federal Reserve or in economics in general?

GOVERNOR JEFFERSON. Well, I believe that an important skill to learn, or skills to learn, have to do with self-advocacy. Okay. This is an area that I think is very much underrated

in that, one, it's important to be able to advocate for yourself as you interact with professors because no one knows your story as well as you do. And so it's important to be able to communicate that story to others. And I'll give you an example that one can draw on -- would be -- for instance, when you're asking students for -- professors for recommendations. I think it's important that you be able to produce a brag sheet that will say to a professor, this is what I've done in your class and therefore I'm asking you for a strong, positive recommendation. Now that's something that no classroom -- that you're not going to learn in any given classroom, but it's an important skill to have. I think it's important to be able to write well, okay. This is a broad-base skill that, depending on your classes, you may have done more or less at, but it's critical that you be able to write well to project and convey your ideas. So if I had to narrow just two down given the time constraint that we have, I would say self-advocacy is an important skill and the ability to write well.

JOCEY JACKSON. I love that. Thank you. And I'll add if you're having trouble with that brag sheet, I'm sure there are peers or career services that can help you, maybe, cultivate what that looks like for yourself. So don't be afraid to ask for help. Thank you. And what advice would you give to students who are interested in a career in economics but maybe haven't landed an internship or an RA role just yet?

GOVERNOR JEFFERSON. Well great question. And I would tell them that if you are an undergraduate and -- or, you know, someone who's recently graduated from college and you're thinking about what's next for you in economics, I think it's important that you not be so concerned about the specific opportunity that you are in right now or contemplating right now. So the first thing I would say is, don't be discouraged, okay. But the -- it's important that you continue to put in your applications. I think it's a big advantage to have some real-world

experience. And that experience, particularly if you're thinking about advanced work in economics, does not have to be in an economics field in and of itself. So in the profession of economics, we want people who have had real-world experience. So I'll give you an example from my own background. One of my summer jobs while I was in college was selling books over the telephone. Okay. And you might think, well, wow. Okay. What does that have to do with eventually going on to be an economist? And the answer is nothing. But I needed a job, okay, and that was the only job I could get. So I sold books over the telephone. Now what that did was give me a chance to really interact with a broad set of people across the country. And that -- even that informed what I ultimately went on to do is I was thinking about the economic organization of the American economy.

JOCEY JACKSON. I love that. Thank you for sharing. I'm sure we've all had odd jobs here and there that have prepared us one way or another. I have a final question for you, and this one -- that we're shifting gears a little bit. It's more about your role now as governor. What does your day look like? And what is the favorite part of your day? I'm sorry -- of your job. Excuse me.

GOVERNOR JEFFERSON. Okay. Well, you know, this job is -- I'm very fortunate to have this job and to serve in this role, and I'm so thankful for that. In terms of the everyday aspect of the job, it involves a lot of meetings and reading, okay. So on a normal day I will come in and I will have three or four meetings with colleagues, or members of the staff here, where they're just trying to help me to understand what's going on in the U.S. economy. And as a part of that they'll give me many materials to read, so I will spend part of the day reading. Now that's my usual day. The days that I would highlight as very special is when we are actually in the process of implementing and making monetary policy. And those would be the two days, every

six weeks or so, when the Federal Open Market Committee meets. We, the members of the Federal Open Market Committee get together, and we talk about what the interest rate should be in the economy for example. And as you can imagine, those are very interesting discussions. And those are very rare days, but they are also quite exciting. So there's a rhythm to my everyday work experience, and interposed in that usual rhythm are these particular days of interest, which I enjoy very much as a part of my overall job.

JOCEY JACKSON. Thank you so much. That's all the time we have today, but I hope to have you join us again in the future. Thank you so much Governor Jefferson.

GOVERNOR JEFFERSON. Thank you so much for inviting me. I've enjoyed our conversation very much. And I hope our audience found something of interest and useful to them.

JOCEY JACKSON. I love it. Thank you.

GOVERNOR JEFFERSON. Have a great afternoon.

JOCEY JACKSON. You as well.

GOVERNOR JEFFERSON. Bye bye.

JOCEY JACKSON. Bye. Now we'll move into our interview with Government Cook. As I mentioned earlier, I had a chance to sit down with her last week and get to know her a little bit more. Governor Cook is very open about her journey into economics, and similar to Governor Jefferson, I'm always fascinated to hear about their journeys.

Governor Lisa Cook took office as a member of the Board of Governors of the Federal Reserve System on May 23, 2022. And prior to her appointment, Dr. Cook was a professor of economics and international relations at Michigan State University. She also was a research associate at the National Bureau of Economic Research. Previously, Dr. Cook was on the faculty

of Harvard University's Kennedy School of Government. During her time at Harvard, Dr. Cook also served as Deputy Director for Africa Research at the Centre for International Development. Before then she was a National Fellow at Stanford University. Dr. Cook received a BA in philosophy from Spelman College. As a Marshall Scholar, she received a second BA in philosophy, politics and economics from Oxford University. She earned a PhD in economics from the University of California Berkeley. I hope you enjoy this interview as much as I enjoyed speaking with her.

Governor Cook, thank you so much for joining and participating in our Exploring Careers in Economics webinar. It's such a pleasure to speak with you today.

GOVERNOR COOK. The pleasure is all mine.

JOCEY JACKSON. Thank you. I am excited to speak with you today and I am hoping that we can focus on the theme of transitions because every phase of life brings an opportunity to grow to face challenges and hopefully to bloom. And for many students that transition between college and where they want to be in the workforce can seem challenging and almost like an uphill battle. And in economics, more specifically, that transition can seem extremely unsettling. So if possible, I'd like for us to help students navigate the waters of that transition. Would you explore this area with me?

GOVERNOR COOK. Absolutely.

JOCEY JACKSON. Great. Let's go. So we'll chat about academics, career and mentorship, kind of in that order and see if we have time to get into other things. You've discussed that you come from a family of not only glass-ceiling-breaking women and men but academics. What are some of the values or habits that your family instilled in you that helped carry you throughout your studies?

GOVERNOR COOK. So there were many. There are five generations of preachers of Baptist ministers in my family, so they were always preaching. They were always imparting values. It wasn't just the men in the family; there's one woman who is a Baptist minister among those. But for the most part, there were lots of values, mainly associated with the civil rights movement. So that's the time period during which I'm growing up in the desegregating rural South. This happened much later than in urban areas. So I just like to enumerate some of this: hard work, discipline, perseverance, patience, openness to new things, and being curious about areas of inquiry and different jobs even. Thank goodness because I didn't want to be a preacher. Agency. One thing they certainly taught us was that if the opportunity didn't exist, try to create it. Figure out how you can create it. Don't wait for somebody to present an opportunity to you. Self-exploration including reading, research and education. My grandmother's view was that if you had a book, you could learn anything, you could pick up anything. So I used that. It came in very handy when I was studying linear algebra, preparing to go to grad school. And I picked up my linear algebra notes from 11th grade, from the 11th grade, and largely on index cards, and a notebook paper, and I just went back at it. And I think that that confidence that you can learn anything from a book was something that we all held close. They also entertained and promoted the curiosity of young people in the family. And there was never a thing as a bad question in my family. You have to have a question. That was the goal. You have to have a question because you just can't accept everything that's going on around you. Again, another value from the Civil Rights Movement. And finally, being a good listener, writer, and communicator. So their view was, again from the Civil Rights Movement, everybody is a person worthy of respect, and worthy of being communicated with, and who is interesting and has a story. So you should be able to talk to everyone. That's the only way you can understand sympathy and empathy. So I

think all those values were critical, have been critical in my life, and I value all those lessons and values.

JOCEY JACKSON. That's incredible. And it definitely sounds like these are the same values that helped guide you throughout your career as well.

GOVERNOR COOK. Yes, yes, yes. Actually I'd like to focus on three of those, not the entire list. But in terms of discipline -- it may sound trite to say discipline. But the discipline that I was taught to use in studying certain fields like languages, and calculus, and mathematics, I implemented when I was at CEA working on the Eurozone. So I'd get up at three o'clock in the morning.

JOCEY JACKSON. Oh my gosh.

GOVERNOR COOK. I'd get up at three, study -- and there are housemates. I had several well-known economists who were my housemates at different periods of my life who can verify that this is my schedule. But I'd get up at three. Between 3:30 and 4, I would start working. Sometimes it was on the Russian language. Sometimes it was on a computer program. Sometimes it was reading a difficult text. But I tried to get all of that in in the morning because what we know about education and about learning is that, especially for math, that's better done in the morning. So I tried to get all of that done in the morning. And when I was working on the Eurozone had to be up at four o'clock. At work by 4:30. And we'd have to have the briefing on the Eurozone to senior folks at the White House by 7am. So there's a lot that happened in that period because there's a lot that was happening in Europe during that period every day. So I just took that value of having a schedule, having discipline, and putting it into place. I think another one - perseverance is one thing that has helped me in good stead along with curiosity, promoting curiosity. I was certainly told at one point in my career that I would never get tenure if I studied

innovation especially the inventions of women and African Americans. And I was in shock at that. I mean, I guess I was just a clueless, newly minted PhD student. I can study anything. And, you know, I certainly appreciated people telling me the paths not to go down as well as the paths to go down, but I was in shock that this was something that I was told not to do. And this wasn't right after completing my PhD but a little bit of time afterwards. So I said to myself, that I've accumulated these skills, I've accumulated some of the latest skills, econometrics skills in particular, to be able to study this question properly. And actually it was a set of questions; it wasn't just one question. It turned out to be my most cited work. And I was asking myself, if I don't do it, who will? I have the skills, so why not apply it to this interesting question? So I think that we have to sometimes be confident enough in the skills we have -- you have to acquire the skills first, I want to want to be clear about that - skills related to research, related to using certain datasets, asking questions the right way, and pursue whatever the endeavor is. It may be research, or it may be a new line of inquiry in some other way. But I think those are two of those skills that I have applied recently or throughout my career.

JOCEY JACKSON. I love that. So discipline, perseverance and curiosity. I love that. So follow up to the discipline, are you a coffee or tea person?

GOVERNOR COOK. Okay. I am currently a tea person but not by choice. Not by choice. Depending on my understanding is that tea is worse in terms of stains on your teeth. So I may be switching from that too. There are a lot of realities that start to set in. So yes. If I had my choice, I'd be a coffee person.

JOCEY JACKSON. Sure. I'm still a coffee person. Not yet tea. Maybe I'll get there one day. Awesome. Well, thank you. I'd like to reflect on your career a little bit more. So, you know, I feel like a big question for students is, how do you prepare yourself for that next opportunity?

So when you were confirmed, you know, to be governor, when you were a faculty at Howard? Or even when you were taking on the American Economic Association Summer Program, how did you prepare yourself for these opportunities?

GOVERNOR COOK. That's a really good question. I think that the first ones that I talked about were the ones that had to be in place already because you can't learn discipline overnight. You can't learn perseverance overnight. You can't learn resilience overnight. So I think just having those in place held me in good stead. And like I said, I just picked up these notes from linear algebra, the 11th grade, and just started again 15 years later. And I think that making sure that there was a routine that I could play out gave me confidence that I could actually do the subject. So having the framework -- it's almost like having a checklist. Knowing what you have to do, gives you a sense that you might be able to accomplish it if you're checking things off one at a time - not attacking the entire list, you know: get a PhD, get married, have a house, have a career. You know, got to do this. Got to do this by Tuesday, you know. All of that by Tuesday. I think that it's helpful and attacking big, big, ambitious projects over a lifetime.

JOCEY JACKSON. Interesting. And how did you determine for yourself that these moves were the right ones for you, and you know whether they aligned with your values?

GOVERNOR COOK. So I'll answer that question but it will also be related to the last question. One of the things that I always did in terms of being a good listener that I was told to be was talking to everybody. And, you know, if you treat everybody with respect, and you know they're interesting and they have a story, you want to hear from them. So I identified people like Alice Rivlin, former Vice Chair of the Fed, Nobel laureates like Milton Friedman, and Paul Romer, and George Akerlof, and Ken Arrow, and I was asking them, particularly about research, what is the best way to do it? First of all, what are the best questions? I was testing out

hypotheses? Right. So they had no skin in the game, you know. There's no more to do as an economist, you know. They had the Nobel Prizes, and they were very frank about what was good and what wasn't. What was interesting to pursue and what wasn't, and they gave me confidence. So they provided a counterbalance to the voices at the very beginning of that research I was telling you about. And they said, this is absolutely worth pursuing. And had they not been there. I doubt if that research would have seen the light of day, and I certainly might have believed the first people who were saying that this is not worth doing. So just talking to everybody, understanding that they can be mentors. How did I find these advisors? Well, I have an advisor for everything. I mean, I have a mentor for everything. I have a mentor for organization, home organization and office organization, and sort of professional organization. I have a mentor for new software packages. So I have people who do that well, adopt that well. I have a different mentor for everything, and there is no one person who can mentor me in everything. So I accepted that early and just sought out those kinds of people. But I've been lucky enough, just to be clear -- I didn't -- I've been lucky enough to be in places where I can ask some of these people these questions. So happened to be at Stanford where a lot of these Nobel laureates work, and they had the time to give me. So there is a lot of luck involved. This isn't just Lisa Cook creating everything that happened. That's not it. No.

JOCEY JACKSON. And that gets into my next question around mentorship, right, because you have mentioned a long list of family, friends and professionals. So I guess when you -- I don't know if you can think back to when you were first reaching out and when you were in your studies, what did that outreach look like? I know sometimes for students it can feel really intimidating with these big names, but at the end of the day, we all put our pants on the same way. So how did you go about fostering those relationships?

GOVERNOR COOK. There is something called blissful ignorance - respect, but blissful ignorance, right. So with Alice Rivlin -- I've told this story a couple of times, told it at her memorial service in fact -- I approached her absolutely not knowing who she was. I knew she was an economist, I just didn't know like -- I had no idea she was the first director of the CBO. Had no idea that she was this stellar figure, the superstar in Washington, had no idea. But I didn't know anything about think-tanks. I knew that she was an economist, and she was a very good one. So I was asking to be her RA, and she accepted me to do that. Not having been an RA ever, not knowing exactly who she was, and I just did. She must know a lot. If she's of a certain generation and she's a woman in economics, so she must have broken some glass ceilings along the way. You know, again, what I knew about her was that she was the first CBO director, had no idea that it would have been extremely rare for a woman to have been in that position and many other positions. She was the first woman to be Vice Chair of the Fed. So I really drew the long stick in approaching her but I had -- and I think that was -- that actually was helpful because I was looking at her as a person to be respected. Right. I knew something about her accomplishments, I didn't know about all of them. And I just wanted to do a good job. And I think that is the guiding principle for my approaching anybody, that I know enough to respect them and to have identified some trait that I would like to mimic, that I would like to emulate. I didn't want to know it all in every case because that would be overwhelming. My circumstance is going to be very different from a lot of other people's circumstances. I'm from a town of 13,000. A very small town. You know, if I wanted to know something, I had to go get that job. And one of those jobs, for example, was a phlebotomist. And I don't think many people came from such a background. So I didn't want to be overwhelmed by the opportunities that I might not have had, not because I didn't deserve them, but because that was just the circumstance I was in.

JOCEY JACKSON. So what is your advice when a student comes to you and they're, you know -- you're a mentor, but they are looking for another, right -- because you've mentioned having multiple, you know. What is like some solid advice you've given in the past? You know, obviously be respectful, but what else can they do to cultivate their own list of mentors?

GOVERNOR COOK. I think the top one still is don't look for a mentor to be a panacea for every issue you have because that person will be disappointing. And make sure as a mentor, if you want to be a mentor, you have to make sure to listen to what the mentee needs. So as a mentee, you have to be able to communicate that one thing that you need because you can't need -- I mean, professors, adults can only deal with so much information, right? Just like any other human being. Come with a shortlist - need help in, let's say, a particular subject. Or need help thinking about graduate school. But if you come with a laundry list that is -- that is not quite integrated, not really coherent, that person will probably be overwhelmed, and not the best mentor. So typically I had very specific questions for the mentors that I had chosen. And my experience had been, this came from experience choosing mentors who wound up not being mentors in every single aspect of my life. And I realized I was just asking too much. I mean, I would really regret anyone asking that of me. Please, never ask that of me. Don't ask me how to parallel park, for example. Now that I have a backup camera, okay, yes. I have some aids, right. But don't ask me that. So yes. I think be realistic and have a shortlist. And on the mentor side, don't think you can help that problem, or help that person, or project your ambitions, your desires onto your mentee. Right. So you really have to understand what that person is trying to achieve and think about how to help that person achieve it.

JOCEY JACKSON. And as one day, students move from being the mentee to the mentor. What is a piece of advice you could give them? I mean, you're a mentor to so many. So as they

think about that, how they one day are going to reach back down and pull others up with them, what should they keep in mind?

GOVERNOR COOK. To listen to what that person needs, and make sure that if that person is not very specific, that you draw that out of that person because it will be, you know, pretty much a disaster if you're trying to address every single issue that student has, that mentee has.

JOCEY JACKSON. I can understand that. My sister always reminds me, Jocey you can't -- you can't boil the ocean, you know. You can't solve everything out there. So just take it one piece at a time.

GOVERNOR COOK. Right, right. And you will have done something.

JOCEY JACKSON. Absolutely. Well you are an inspiration to a lot of aspiring economists, right. Really we thank you for boldly being the first and in many situations the only. And so my question is, what bit of encouragement can you give to students who are aspiring to become economists?

GOVERNOR COOK. So in our conversation just now, you've only heard a part of the story, right? But I want to say, I am here. I did it, and many of us did do it, like Alice. And in economics, just keep at it. We're here. We're trying to keep the door open for you. We got our foot in the door; we want to make sure to keep it open for you. So that's the advice I would have.

JOCEY JACKSON. Okay. Definitely get our elbow or our foot put in there. It's not going to close.

GOVERNOR COOK. hoping that's the case. It has happened in the past

JOCEY JACKSON. Right, exactly. Exactly. Well we'll transition a little bit into something else. So we're amid a research assistant recruiting cycle, so for research assistants to

start next summer. And we're about to begin the economist recruiting cycle. And my hope is that as other people see our interview, right, that they feel that the Board is accessible, that it's a place where they can come to learn, contribute meaningfully, thrive and advance. So I'm wondering, as I'm sure many others are, how are you feeling now that you've been here about six months? How are you settling in?

GOVERNOR COOK. You know, it's been a challenging time. So let's establish that to begin with. But I am fascinated every day at what I am learning or relearning every day. And you know, I teach macro. I've been teaching macro for over 20 years, and there's something about macro that I learn every day. Oh boy, is that how that really works? Oh, that's good. I need to update my syllabus. But in all seriousness, I'm drawing on all the skills that I've ever acquired including ones that aren't so obvious from my resume. I'm drawing on the ones that I learned at Salomon Brothers just being a stock analyst and trying to understand what market participants are thinking, for example. But I would say that is just the fascination. This is definitely a dream job. I have to claim that. This is learning something new every day and trying to make an impact every day, by learning to the best of my ability and using my judgment, honed by these many experiences whether at Treasury, the Council of Economic Advisers, working on the Eurozone, bringing all of those to the table, and trying to discern what's going on in the economy and what to do about it every day.

JOCEY JACKSON. It's incredible. I'm really glad you can be here living your dream with us.

GOVERNOR COOK. The pleasure is all mine. I'll say that again.

JOCEY JACKSON. Well, I really appreciate you taking the time to give us advice, and we definitely receive it. So thank you for your time, and I look forward to seeing you throughout the building.

GOVERNOR COOK. I look forward to seeing you too. Thank you.

JOCEY JACKSON. Thank you. Thank you for your attention thus far and I really hope that you're gaining some valuable advice here today that you can incorporate in your studies and in your career endeavors. Before we move into our panel with research assistants, I wanted to quickly see if I can answer some common questions that we receive. Our internships are currently posted on our careers website. You have until November 4 to apply. For specific eligibility questions, please review the job posting carefully and what application materials are required. It's all listed there. We are accepting applications for our research assistant program through January 31, 2023. To see opportunities across the Federal Reserve System, so not just exclusively the Board but also the 12 Reserve Banks, please visit fedconjobs.org. Again fedconjobs.org. For specific eligibility questions, please refer to the job descriptions and requirements there as well.

So moving into panel time. We have five research assistants with us today and I'm going to allow each of them to introduce themselves, and then we'll move into more of a rapid fire question and answer session. So RAs, basic intro, name, major, year of graduation. All that Jazz. Makena.

MAKENA SCHWINN. Hi, everyone. My name is Makena Schwinn. I am currently a second-year research assistant at the Board. So I've been here for just over a year. I graduated from UC Berkeley in 2020 with majors in computer science and business. I'm currently a research assistant in the Division of Monetary Affairs at the Board, and within that I'm in the

macro financial analysis section. So what we do in terms of our policy inputs has a lot to do with financial conditions, how they're affected by monetary policy, as well as risk sentiment in the financial markets, such as like the corporate bond market. We look at the asymmetric impacts of monetary policy, like a positive versus negative shock. We look at how different parts of the yield curve can predict recessions. But then the economists in my group have very broad research interests that are -- yes, they do these things, but they also do a lot more. We look at inequality. We look at innovation and growth. So my section basically does a lot of different things. I think I can pass it to Ramzee.

RAMZEE NWOKOLO. Hey. Good afternoon everyone. My name is Ramzee Nwokolo. I'm a -- I went to Howard University for undergrad; graduated in 2021. Studied economics there. Got a degree in economics there. Currently a second-year research assistant at the Chicago Fed and the Insurance Initiative which is a subdivision of finance. And what we do there is research insurance firms and the insurance industry broadly. And we're primarily interested in risks to stability insurance markets, and financial stability generally. I'll pass it to Marco.

MARCO TAYLHARDAT. Hey. I'm Marco Taylhardat. I'm an econ major. Graduated from Florida State in 2020. I'm working in the financial structure section of the Research and Statistics Division, and we're one of the few sections that deals with the more micro side of econ. And we -- our main kind of job is to look at bank mergers and see it not only from a financial stability side, like a more macro view, but also from the competition, more industrial organization side. So our economists tend to do a lot of research on industrialization but also on stuff more related to financial markets and it's a very, varied division.. And I can pass it off to Catherine.

KATHERINE BENNETT. Thanks. So my name is Katherine Bennett. I'm a research assistant at the Chicago Fed with Ramzee and Ryan, who you'll meet in a minute. I work in the -- I guess -- so I graduated in 2021. I went to Brown University and I studied economics and public policy. And I work here in Chicago in the Regional Analysis Group. So essentially, we study the seventh district region, which is made up of Michigan, Iowa, Illinois, Indiana, and Wisconsin. So that's kind of where the Chicago Fed their mandate is that region, so our group studies that economy specifically. So we look at things like agriculture. We do a lot of stuff with the car industry. We look at like labor union stuff. And then we also just do a lot of like general economic health in the seventh district. And then beyond that, we do a lot of research on like labor unions. We do a lot of work on housing, a lot of like urban economic stuff. So it's a pretty varied group in the research and the policy work we do. You can ahead Ryan.

RYAN PERRY. Awesome. Hi, everyone. My name is Ryan Perry. I graduated from University of Michigan this past May with a degree in economics and a minor in crime and justice. And my division here at the Chicago Fed as an RA is the microeconomics team. I've been working here for just over two months now. So I can answer a lot of on-boarding or new people questions if anyone has any questions like that in particular. Like I said before, I'm in the microeconomics team. Our main function are the three FOMC briefs that we do. Those are related to consumption, labor, as well as investments. So it's been interesting to be on boarded to those, and see how the small models that we run actually have impacts on how the votes are done for each FOMC cycle. But the economists, as Makena also mentioned, are focusing on a lot of different things such as education, labor, some microfinance people, also inequality, environmental economics. There's tons and tons of topics that micro focuses on and it's been a pleasure to work here so far. And I'll pass it back to Jocey.

JOCEY JACKSON. Awesome, thanks. So the question that came in was, what course from your college career has been most useful to you and your role as an RA? And I'll let Marco kick us off.

MARCO TAYLHARDAT. So I can say for me, the most important course or the most helpful, has been econometrics. At least in my case that was the course where we first started getting into statistical programming languages, started learning Stata, and it was kind of an introduction to the research process. So that is a lot of what we do on a daily basis, programming. And on a secondary note I would say my micro courses, which work themselves into the -- teaching me the concepts that are important on the day to day here. And my financial markets course was also pretty important to helping me understand what's going on around here. And I can pass it over to Katherine. See what she has to say.

KATHERINE BENNETT. Yeah. So I think similarly, econometrics is really helpful. All the like econ theory classes are great to kind of ground yourself in the work that we're doing, so you like, really get a sense of like, not just what you're doing, but why you're doing it. And honestly, really any class where you can spend a lot of time reading papers. Those are classes that I found really helpful as I kind of like moved into an academic institution. Reading econ papers is a real skill, so any chance you get to do that kind of like guided by a professor or by someone who writes the papers, it's going to be helpful for when you start to actually do the work, and it's also going to help you to understand, like, maybe why you should care about econ or like, what -- how the research process works by, like kind, of evaluating its final form. So I think any class will give you a chance to read papers is going to be a really valuable class.

RYAN PERRY. Yeah, I will second what Katherine and Marco said about econometrics. It's very, very important to learn though just because every day, the economists kind of the

language that you speak in, when you become an RA. Secondly, to that, in addition to econometrics, I'll add -- I took an elective called the economics of education, which allowed me to take all the methodologies that we learned in econometrics and apply them to like models used in education economics. So an example that I learned in my class was like if you put students' desks together in pods or in groups of four or five kids, they learn more on average at very young ages, unless -- like other than if you put them in rows, for example. And so I would attend this class over the pandemic and be jaw-dropped at like, wow. I didn't know this was a real thing. And so to speak to that spark and that interest and curiosity that both governors we heard from earlier mentioned how important that is. That class really helped me a lot in terms of finding out what that spark was and why I'm on the micro team here today. One small thing I'll add to this answer as well is I had the chance to write a senior thesis as a part of the honors program at Michigan. So I highly recommend that all of you seek out your honors programs at your respective universities, or just continue to work individually with a professor, probably on an independent study or something, because having seen a senior research project from beginning to finish for eight months from my undergraduate career helped me a lot, decide why I wanted to pursue economics.

JOCEY JACKSON. Thank you. Let's see what else we have here. How has working -- excuse me. Has working at the Federal Reserve altered your view of economics Katherine?

KATHERINE BENNETT. Yeah. I think, for me, it's really changed what I think of as being economics. I think when I came in there were things that -- like the professors that maybe work at the university taught or like very general like micro macro courses, and you think maybe that's what econ is, it's just like, studying the setup of the economy. But I think getting here and like working with people who are doing a lot of different work in econ, and like sharing from

speakers who are coming in and presenting on their papers, you find out that, like, really almost any social issue or problem that you might care about has some kind of grounding in economics that you can study through. So things like housing, things like urban economics. Some of these topics that I've been working on are things that I didn't even consider as part of economics. But kind of coming here and joining this group and doing this work has really shown me all of the different like problems and things that I care about that you can address through this field. I think it's Ramzee then.

RAMZEE NWOKOLO. Yeah, no. I second that. It definitely has changed my perspective as well. I think being around economists and working with them every day, you get to see up close and personal what the research process is really like. And you know, if you're lucky you get to see a project from start to finish. It's a very meticulous process, and you know, coming up with the results often takes a [inaudible] how broad economics is as a field. And I really see it now as a study of relationships, and I think that gives you license to study anything that you want to really if you decide to pursue a career in this field.

MAKENA SCHWINN. I'll also jump in on this. I think I'll spin it a little bit differently. Something that I didn't quite -- that surprised me, that I didn't quite expect coming into this -- I'll speak to something about the Board of Governors which is where Marco and I work in DC -- I've been surprised that I've actually had such a big impact on economics broadly like via the monetary policy process. I did not realize or expect that RAs would be so important to the decision-making that goes on at the highest level of the governors and stuff. For example, I've supported three briefings for governors now. So I helped brief Governor Jefferson, who we heard from at the beginning, in July summer on a project that I directly worked on and published an article about. And this was sort of -- I understood that we would be kind of doing research and

assisting with the process, but I don't think I understood the small army of RAs would be so essential to the global economy, and that, I think, provides a lot of motivation incentives to do well and work hard at work. You know, it's hard to get this job. To get here, you already know how to work hard and try your best. But that is definitely something that surprised me about the way the Board works at least.

JOCEY JACKSON. Thank you. And we're going to wrap it up with one final question. What advice do you have for students here today? And Ramzee we'll start with you.

RAMZEE NWOKOLO. Yeah, I would just say, if you want to be an RA, learn at least one coding language. Stata or R would be your best bet. I think at the board, mostly everybody uses R and Stata is the most used language at Chicago and R is like second. If you're interested in being an economist, take as much math as you can. Real analysis is that threshold class for programs that, you know, tend to require these days for PhDs and stuff like that. If you can, try to start a research project on your own in undergrad, to echo what Ryan was saying. It could be independent or a senior thesis, but it'll go a long way when you apply for research assistantships or for graduate programs.

RYAN PERRY. Those are some great points, Ramzee. I think two things I'll say, one, is start finding your network of people now. If there's a professor whose research you find interesting, if there's even a classmate that you've had a few classes with and you guys are close friends, just begin pitching the idea of you possibly being interested in having a career in econ. You can just achieve so much advice and intake from people around you at a fairly early stage that will help you for a very long time in your career. The second thing I would say is, again, speak to your passions. If there is something that you find interesting, a news article, or a random paper you read, note that in a notes app, like start creating a record of things you find interesting.

And the final thing I'll say is continue to just work hard. I think that's probably the number one piece of advice, that at every single stage it's important to give it your best because you never know who's watching you, or who could help you with the next opportunity that comes your way.

MARCO TAYLHARDAT. And, yeah. I would definitely echo what Ryan and Ramzee were saying about programming languages. That's an indispensable skill. If you have any interest in econ, and it goes a long way in general. And I would add on --building on what Governor Cook said and kind of what Ryan said, don't be afraid to reach out to people. It definitely seems daunting at first, but when you're exploring careers and you're exploring what you want to do, reaching out to people -- just cold, LinkedIn messaging, that's how I got in contact with Jocey after learning about this and it brought me a long way. And I would definitely say don't be scared to reach out.

JOCEY JACKSON. All right. [Inaudible] anything else to add?

MAKENA SCHWINN. One thing that is -- so while like having these classes are really important, I don't think you need to treat your education like a formulaic play. Like for example, I never took econometrics or real analysis because I was not an econ major. But I made up for it in other ways. I took classes in the statistics department, computer science classes. So it's okay to not follow like the pure econ PhD path, as long as you focus on frontloading your technical and math skills. I think that's the most important thing. And then people -- if you demonstrate you can do that, people will trust you to do any kind of analysis. And the last thing is I would suggest like raise your hand in class and participate. That's the way you're going to get to know professors, and also peers who care about this subject. If I had not raised my hand in econ class

when I took an elective, I would not have wound up finding about this position. So that's one way I would suggest, you know, meeting people and making yourself stand out.

KATHERINE BENNETT. Yeah. I think maybe one last thing, I know econ I think a lot of times feels very competitive and it feels almost like a scary field for a lot of people. I think a lot of people think, like maybe I'm not good enough at math. Or I don't have things like statistical background that I need. But I think really that people underestimate how far just being really passionate and excited can take you within econ. So I think if it's something you're really excited about and you're really interested and you really care about things, just like not getting discouraged by feeling like maybe I'm not -- I don't fit in here. This isn't the right field for me. I'm not good enough at this or that. Really just being committed to like continuing to push and being passionate and excited about topics I think takes you a lot further than people realize especially in economics.

JOCEY JACKSON. Great. Thank you all so much for your time and for your advice today. I always love hearing from RAs because you really are at the forefront of this work, so thank you. hopefully, we have viewers that are still with us. So thank you for your time and your attention today. I hope it is truly a joy being able to bring -- you know, explore careers in economics directly to you. Before we move into our breakout sessions, I'd like to thank all of our participants, governors, RAs, for their insight and their time. We hope that, you, our viewers found their contributions meaningful. And I'd also like to give a special thank you to Robin Cappetto, the Public Information Outreach team, and everyone else behind the scenes for their continued dedication to Exploring Careers in Economics. Ways to keep in touch include our quarterly newsletter, joining our information session on Tuesday October 25, and visiting our website to view a number of other ways that you can stay in touch with us. It cannot be stated

enough that our economy belongs to everyone. And as such we need to be sure that all are represented in this field. We hope to see your applications for our internships, and for our research assistants opportunities. Thank you again for your time and attention. And for those of you who signed up to join our breakout room, you will be automatically moved. Thanks again for joining us. And this concludes this portion of the event.