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FEDERAL RESERVE BANK OF PHILADELPHIA

**RESEARCH ASSISTANT OPPORTUNITIES**  
FOR COLLEGE GRADUATES 2011-2012



FEDERAL RESERVE BANK OF PHILADELPHIA

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ARCHIVE



*Director of Research Loretta Mester (center) goes over work assignments with research assistants Neeraj Goyal and Joy Zhu.*

# Welcome From the Director of Research

As research director at the Federal Reserve Bank of Philadelphia, I am pleased to have this opportunity to introduce the department and explain the opportunities you will have working with us as a research assistant.

Research assistants play a key role in our department. Whether it be helping economists prepare briefings on current monetary policy issues, working on the staff economic forecast, writing some of our newsletters on economic conditions, producing short-term economic analyses, or analyzing data for long-term research projects, research assistants are an essential part of the team, working with one another and with our economists. Our department prides itself on its collegial atmosphere. RAs help one another develop their statistical, data, and programming skills. By working with economists on research projects, RAs fully experience all stages of the economic research process. Our economists spend time collaborating on research with academic and central bank colleagues from around the world; as a result, so do our research assistants.

The assignments in the Research Department offer our RAs a number of ways to increase their knowledge of economics and their quantitative analysis skills. Moreover, RAs have access to a number of training opportunities, including classes on management, classes on specific computing issues, and undergraduate and graduate classes at area universities.

I believe you will find that working as a research assistant at the Philadelphia Fed will be a rewarding experience, whichever career path you ultimately choose to pursue. Some of our RAs have gone on to top graduate schools in economics or top law schools; some have found opportunities in other departments in the Bank; and others have taken on more responsibilities within the Research Department.

I invite you to take a closer look at the Philadelphia Fed and hope that you will consider joining our Research Department's team of talented research assistants.

**Dr. Loretta J. Mester**  
Director of Research

# Functions of the Research Department

The Research Department is organized into four distinct sections: Banking, Macroeconomics, Regional/Microeconomics, and the Real-Time Data Research Center. Our team conducts innovative research on monetary policy, macroeconomics, banking and finance, financial services regulation, payments, regional and urban economics, and other aspects of central banking. The Research Department also provides the Bank's senior management and the board of directors with careful analyses of economic and financial conditions in the nation and the Third Federal Reserve District and insightful briefings on policy-related issues.

## Macroeconomics Topics

- General Equilibrium
- Monetary Economics
- Monetary Policy
- International Finance and Trade

### Recent Papers

- A Quantitative Analysis of Unemployment Benefit Extensions (2011)
- Sovereign Risk and the Effects of Fiscal Retrenchment in Deep Recessions (2011)
- Insurance Policies for Monetary Policy for the Euro Area (2010)



“When I arrived at the Philadelphia Fed, I was most impressed by the camaraderie among the RAs. You are immediately accepted into a diverse and active social group, which was especially comforting coming out of college. I’ve learned a lot from working at the Fed by becoming very involved in both academic research and the policy research that goes into FOMC and board of directors meetings.”

– Brie Coellner

## Banking & Finance Topics

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- Banking and Financial Institutions
- Corporate Finance
- Consumer Finance
- Financial Markets

### Recent Papers

- Trading Dynamics in Decentralized Markets with Adverse Selection (2011)
- Information and Prices with Capacity Constraints (2011)
- Optimal Monetary Policy in a Model of Money and Credit (2011)

## Regional & Microeconomics Topics

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- Contracts
- Industrial Organization
- Labor Economics
- Urban, Rural, and Regional Economics

### Recent Papers

- Price Dynamics, Retail Chains, and Inflation Measurement (2011)
- Technological Adaptation, Cities, and New Work (2011)
- The Agglomeration of R&D Labs (2011)

## Real-Time Data Research Center Topics

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- Aruoba-Diebold-Scotti Business Conditions Index
- Livingston Survey
- Real-Time Data Set for Macroeconomists
- Survey of Professional Forecasters

### Recent Papers

- Real-Time Data and Fiscal Policy Analysis (2011)
- Estimation and Evaluation of DSGE Models: Progress and Challenges (2011)
- Expectations and Economic Fluctuations: An Analysis Using Survey Data (2011)



# Policy and FOMC

In addition to long-term research, economists and RAs are assigned policy work on a rotating schedule. To support our Bank's president and other senior management, we monitor the national and regional economy and also produce policy briefings before each FOMC and board of directors meeting. Our policy-related activities include:

- Developing and giving presentations on economic forecasts;
- Producing briefings on financial stability for senior management;
- Publishing newsletters and the *Business Review*, which explains important economic topics in an accessible way;
- Supporting the Bank's Supervision, Regulation and Credit Department by analyzing relevant financial issues, including changes in banking law and regulation and credit risk management.



“The job is a very natural progression from university life and undergraduate economics, providing one with an opportunity to expand skills learned in academic settings and apply them in a research- and policy-oriented environment. Working at the Bank, one gains a deeper understanding of both the research process and the broader economic implications of policy decisions. This experience, in conjunction with the Bank's education benefit, helps you develop your skills and interests for the future, whether that involves graduate school or other career paths.”

– Mike Chimowitz





PHOTO BY B. KRIST FOR GPTMC



“Working in the Banking and Finance section at the Philadelphia Fed has provided me with opportunities and challenges that I never would have imagined for myself.

I have studied mortgage and consumer credit data at arguably the most interesting time in history to do so, and I have done so from different perspectives. The work here is constantly evolving and topical, and it seems that there is always another question to ask — which not only keeps your interest piqued but continually helps you to develop new skills. The Research Department truly offers a uniquely flexible environment in which to develop an academically invaluable skill set.”

– Susheela Patwari



# How We Support Your Success

## Training

RAs have access to a number of paid training opportunities. They can receive training on programs such as GAUSS, MATLAB, SAS, EViews, and STATA and on how to use databases such as Bloomberg and Haver Analytics. The Research Department further helps RAs increase their skills by providing the time and funding to take one graduate course at a local university each year. The Bank also offers tuition reimbursement for approved graduate degree programs. A flexible work schedule allows RAs to take advantage of these training and educational opportunities.

## Economic Seminars

The Bank regularly holds morning and lunchtime seminars in which visiting economists explain their research and receive feedback. These economists are from top graduate schools and/or experts in their field of research. RAs are encouraged to attend the seminars in order to gain a broader exposure to economic research.

## Library and Access to Large Databases

RAs can request books from other Federal Reserve Banks and universities and gain access to numerous subscription-only databases.

## RA Presentations

RA presentations draw on the power of group learning. They provide a forum for RAs to improve their presentation skills and expose the RA group to the other areas of research produced in the department or in any field of economics.

## Culture and Values

Our department prides itself on its collegial and social atmosphere and its diversity. RAs help one another develop their statistical, data, and programming skills.

# Responsibilities of the Research Assistant

By working with economists on research projects, RAs fully experience all stages of the economic research process. Our economists spend time collaborating on research with academic and central bank colleagues from around the world; as a result, so do our research assistants. The assignments in the Research Department offer our RAs a number of ways to increase their knowledge of economics and their analytical skills.

RAs are responsible for providing both short-term and long-term research support.

**Short-term:** Assisting economists with reports and presentations on current economic and financial conditions for pre-FOMC and board of directors meetings

- RAs help economists analyze the state of the domestic and international economy through research on monetary policy, financial markets, payment systems, housing prices, inflation rates, and other economic indicators. The analysis is presented to the Bank's president and senior management.

**Long-term:** Assisting economists with statistical and econometric analyses for long-term, academically oriented research projects

- RAs help economists on a wide range of applied and theoretical research topics. Long-term research culminates in a published paper, which the RA has the opportunity to contribute to and possibly co-author.

On a day-to-day basis, RAs are expected to:

- Review, organize, and analyze economic and financial data;
- Write programs using statistical software such as SAS, STATA, MATLAB, and GAUSS;
- Compile and assess information from academic journals, market sources, and government reports;
- Develop spreadsheets and macros to enhance data manipulation and analysis; and
- Prepare background materials for and assist in the formulation of senior management briefings.



# Research Assistants at the Philadelphia Fed

Working as a research assistant at the Philadelphia Fed is a rewarding experience, whichever career path you ultimately choose to pursue. RAs typically work at the Philadelphia Fed for about two or three years before continuing on to graduate programs or other careers in economics or related fields.

Schools we've recruited from include:

- Boston College
- Bryn Mawr College
- Case Western Reserve University
- Columbia University
- Haverford College
- Johns Hopkins University
- Massachusetts Institute of Technology
- Princeton University
- Stanford University
- University at Buffalo-SUNY
- University of Delaware
- University of Pennsylvania
- University of Texas at Austin
- Wellesley College
- Williams College



“The educational opportunities at the Philadelphia Fed are incredible. When you come to the Fed, there are almost limitless possibilities to expand and sharpen your abilities. The experiences you have and the skills you gain while at the Fed are intangible assets that will prove valuable throughout your career. While working at the Fed, I have co-written and independently written my own reports, such as the one I did last year called “The Distribution of Poverty in the Third District.” I feel that the Philadelphia Fed has really invested in my success by financially supporting the academic classes I’ve taken at the University of Pennsylvania and the training I’ve received for statistical analysis programs such as SAS and ArcGIS.”

– Jake Carr



PHOTO BY MAKOTO NAKAJIMA

## For More Information

If you're interested in learning more about working as a research assistant at the Philadelphia Fed, please contact Stan Sienkiewicz, research support officer, at [stan.sienkiewicz@phil.frb.org](mailto:stan.sienkiewicz@phil.frb.org).





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