

# Q&A...

with Ryotaro Tashiro,  
a senior outreach  
economist here at the  
Philadelphia Fed.



## Ryotaro Tashiro

Senior outreach economist Ryotaro Tashiro was born in rural Japan but had an itinerant childhood thanks to his father's research into economic growth strategies. He holds degrees in economics from Kenyon College and the University of Michigan. After a five-year stint researching equity data for Bloomberg, he joined the Philadelphia Fed, speaking to the public on behalf of the Bank and its economists. He also conducts our Chamber of Commerce Economic Outlook Survey, which is featured in this issue's Data in Focus.

### Where did you grow up?

I mostly grew up in Tokyo, Hong Kong, and California. My father was a government official for a rural prefecture in Japan. They sent him to the U.S. in early 2000, when the Internet industry was booming, so he could help his prefecture do what Silicon Valley was doing. And then I stayed in the U.S. for college and graduate school.

### It sounds like your father was involved in industrial policy.

Yes. He spent a lot of time in the government sector dealing with economic development. How do you appeal to the private sector? How do you help the private and public sectors connect? Having a father asking those questions was partly why I was drawn to economics.

### What does your current position as a senior outreach economist entail?

I'm a bridge between the Federal Reserve and the public. Any group can request a speaker from our bank to speak about what's going on with the economy, what the Federal Reserve does, what we do in the Research Department. But I also ask people about what they're seeing day-to-day. If they own a business, I ask, how's their business doing? Is their experience consistent with the data that I just presented to the group? Sometimes after my presentation, people say, that's not what I'm seeing at all. And that's when the conversation gets very interesting. I also contribute to research projects, and many of those projects come from the conversations I have with public groups. Finally, I am responsible for the Chamber of Commerce Survey. It's a gauge of the experiences and expectations of business owners in the Third District.

**In your March report, "Beyond Facts and Figures," you wrote, "Recent conversations with lenders and other professional services shed light on the increase in consumer credit card debt and home equity loans, indicating that many households are borrowing to supplement their income because their paychecks aren't enough to cover their needs." That was six months**

### ago. Are you still hearing the same problems during your outreach to lenders and other professional services? Or have the most-pressing challenges facing Third District individuals and families changed?

Things are not easy. But six months ago, it was more like, things are bad and it's becoming even worse. Now the conversation is closer to, things will stabilize. Home prices are still high. If you want to buy a car, it's a huge challenge. Groceries cost much more than a year ago. But maybe people have learned how to deal with inflation, or maybe they just stopped talking about it because things haven't changed that much from their perspective.

### It sounds like the research you share with the public doesn't always match what the public is telling you.

When I go to the public, my main goal is to convey the analysis I'm seeing and to share some of the products and research that are produced here, but I would also like to hear about people's and business's experiences. One of the many things that we learned throughout the pandemic is that data are important. But we also found out that data can miss a lot of the nuance. It's important that people ask me questions, people give me comments, and people tell me when they agree or disagree with what I'm saying. That's extremely important for my job, and I report that back to senior management here.

### So, it isn't just that you educate the public. The public also educates you.

It's a dialog. The people here at the Philadelphia Fed know more about what's going on from the high-level macroeconomic perspective. But people outside this building have experiences about what's going on in their local areas. They are a very good data source. We as researchers have been trained to think about quantitative analysis, and we make sure all our research is robust, but it's important to listen to the people. If one person says something, it may just be an anecdote. But if multiple people from the same area say the same thing, that may signal that we should be looking at certain issues more carefully. 