

Sonya Ravindranath Waddell

WORK EXPERIENCE

Federal Reserve Bank of Richmond, Richmond, VA

Vice President and Economist (2019-present), Director of Regional Economics (2017-2019), Regional Economist/Manager (2012-2017), Associate Regional Economist (2008-2012)

- Leads a team of analysts and economists.
- Works with senior executives such as the President of the Richmond Fed to set strategic direction for data products, surveys, and regional economic and community development analysis.
- Directs the incorporation of regional information into FOMC preparation.
- Presents and writes on economic and survey topics for a variety of academic, private sector, and public sector audiences.

Virginia Department of Planning and Budget, Richmond, VA

Economist (2007-2008)

- Wrote economic impact analyses of proposed regulatory changes that summarized the costs and benefits of the regulatory change, including evaluating any unintended economic consequences and discussing more cost-effective alternatives.
- Forecasted state Medicaid and Family Access to Medical Insurance Security (FAMIS) program expenditures.

University of Wisconsin-Madison, Madison, WI

Acting Assistant Director, BASIS Collaborative Research Support Program (2006)

- Responsible for the day-to-day operations of the BASIS CRSP (\$10 million USAID grant) including monitoring subcontracts, invoice approval, budget monitoring, enforcing reporting requirements, and maintaining databases and records.
- Helped to ensure that each project made progress towards demonstrable impact.

University of Wisconsin-Madison, Madison WI

Graduate Research Assistant (2004-2006)

Worked with Professor Michael Carter to develop econometric models, conduct data analysis in Stata, and manage large datasets. Worked primarily with the Kwazulu-Natal Income Dynamics Study (KIDS) data set, a dataset collected in 1993, 1998, and 2004 from approximately 1500 households in the KwaZulu-Natal province in South Africa.

ICF International, Washington, DC

Associate (2003-2004), Analyst (2002-2003), Research Assistant (2001-2002)

Worked on project teams doing quantitative/qualitative data analysis including, building financial models and writing macros in Microsoft Excel, quantitatively and qualitatively evaluating federal agencies and programs, developing surveys and conducting interviews, writing SAS programs to analyze data, preparing housing program manuals and reports, and writing short papers. Clients included the U.S. Department of Housing and Urban Development, U.S. Environmental Protection Agency, Federal Emergency Management Agency, Rural Housing Service, National Science Foundation, Department of Labor, the Healthy Steps for Young Children program, Beekman Advisors, and state/local governments.

EDUCATION

M.S. Applied Economics	University of Wisconsin-Madison	2006
B.A. Political Economy	Williams College	2001

ARTICLES AND PUBLICATIONS

- “Something’s Got to Give: Firms See Continued Supply Disruption and Labor Constraints Decreasing Revenues and Adding to Costs” *The CFO Survey: Research and Commentary*, December 2021
- “Whose Land Is It? Heirs’ Property and Its Role in Generational Land Retention” *Federal Reserve Bank of Richmond: Regional Matters*, October 2021
- “The Future is....Remote?” *Federal Reserve Bank of Richmond: Regional Matters*, September 2021

- “How Do Employers Recruit New Workers?” (with Steven J. Davis and Claudia Macaluso), *Federal Reserve Bank of Richmond: Economic Brief*, September 2021
- “Will Recent Cost and Price Increases Persist?” *The CFO Survey: Research and Commentary*, July 2021
- “What Difference Does a Minimum Wage Make?” (with Stephanie Norris), *Federal Reserve Bank of Richmond: Econ Focus*, Q2/Q3: 2021
- “Are Labor Shortages Slowing the Recovery? A View from The CFO Survey” *Federal Reserve Bank of Atlanta Macroblog*, July 2021
- “Demand is Up, But Can Supply Match It?” (with Jacob Crouse) *Federal Reserve Bank of Richmond: Regional Matters*, May 2021
- “CFOs Don’t Anticipate a Pickup in Investment: What Does this Mean for Productivity?” (with Brent Meyer) *The CFO Survey: Research and Commentary* April 2021
- “The CFO Survey: A Window Into the Past and the Future” (with John Graham and Brent Meyer) *The CFO Survey: Research and Commentary* April 2021
- “CFOs Growing More Optimistic, See Only Modest Boost from Stimulus Plan” (with Brent Meyer) *The CFO Survey: Research and Commentary* April 2021
- “The Landscape of the Rural Fifth District: Does Race Matter?” (with Surekha Carpenter) *Federal Reserve Bank of Richmond: Regional Matters* March 2021
- “Gauging Unemployment Rates When Workers Are on the Sidelines” (with Nicholas Haltom) *Federal Reserve Bank of Richmond: Regional Matters* February 2021
- “The Black Population of the Fifth District Across the Rural-Urban Continuum: A Historical Perspective” *Federal Reserve Bank of Richmond: Regional Matters* February 2021
- “The End of a Volatile Year: What Have Firms Told Us?” (with Jacob Crouse) *Federal Reserve Bank of Richmond: Regional Matters* January 2021
- “When Will Firms Return to Pre-COVID-19 Levels of Activity? Results from The CFO Survey,” *The CFO Survey: Research and Commentary* October 2020
- “The CFO Survey and Firms’ Expectations for the Path Forward,” *The CFO Survey: Research and Commentary* July 2020
- “Firms Do Not Anticipate Regaining Pre-COVID Employment Levels Through 2021,” *The CFO Survey: Research and Commentary* July 2020
- “Income, Consumption, and the COVID-19 Pandemic” (with Emily Wavering Corcoran), *Federal Reserve Bank of Richmond: Special Reports*, June 2020
- “Introducing The CFO Survey,” *The CFO Survey: Research and Commentary* May 2020
- “‘Flattening the Curve’: What Does It Buy Us?” (with John Mullin and Jessie Romero), *Federal Reserve Bank of Richmond: Special Reports*, May 2020
- “COVID-19: Unemployment Claims and Unemployment in Virginia” *Federal Reserve Bank of Richmond: Regional Matters* April 2020
- “The COVID-19 Pandemic and the Fifth District Economy,” *Federal Reserve Bank of Richmond: Regional Matters* April 2020
- “COVID-19 and the U.S. Economy” (with Thomas Lubik), *Federal Reserve Bank of Richmond: Special Reports*, March 2020
- “The Coronavirus and Firms in the Fifth District: As of March 2020,” *Federal Reserve Bank of Richmond: Regional Matters* March 2020
- “Rural Hospital Closures and the Fifth District”, *Federal Reserve Bank of Richmond: Econ Focus*, Q1:2019
- “The Opioid Epidemic, the Fifth District, and the Labor Force,” *Federal Reserve Bank of Richmond: Econ Focus* Q2:2018
- “The Adoption of Digital Technology: Survey of Fifth District Firms,” *Federal Reserve Bank of Richmond: Regional Matters* May 2018
- “A Tale of Three Cities: Richmond, Charlotte, and Baltimore,” *Federal Reserve Bank of Richmond: Regional Matters* October 2017
- “The Opioid Epidemic,” *Federal Reserve Bank of Richmond: Regional Matters* August 2017
- “The Urban Core in the Tale of Three Cities,” *Federal Reserve Bank of Richmond: Econ Focus*, Q2:2017
- “Measuring Economic Activity: How the Richmond Fed Uses Diffusion Indices,” *Federal Reserve Bank of Richmond: Regional Matters* November 2016
- “From Stylized to Quantitative Spatial Models of Cities,” (with Pierre-Daniel G. Sarte) *Federal Reserve Bank of Richmond: Economic Quarterly*, Q3: 2016
- “Why Richmond Got a Reserve Bank,” *Federal Reserve Bank of Richmond: Regional Matters* June 2016
- “Predicting Economic Activity through Richmond Fed Surveys,” *Federal Reserve Bank of Richmond: Econ Focus* Q4:2015
- “Monitoring Economic Activity in Real Time Using Diffusion Indices: Evidence from the Fifth District,” *Federal Reserve Bank of Richmond: Economic Quarterly* Q4:2015

- “State Labor Markets: What Can Data Tell (or Not Tell) Us?” *Federal Reserve Bank of Richmond: Econ Focus* Q1:2015
- “The Richmond Fed at 100 Years,” *Federal Reserve Bank of Richmond: Econ Focus* Q1:2014
- “World War II and the Richmond Fed,” *Federal Reserve Bank of Richmond: Econ Focus* Q1:2014
- “A Regional Look at the Role of House Prices and Labor Market Conditions in Mortgage Default,” *Federal Reserve Bank of Richmond: Economic Quarterly* Q1: 2011
- “The Size and Structure of Exports in the Fifth District Economy,” *Federal Reserve Bank of Richmond: Economic Brief* January 2009
- Carter, M.R., J. May, J. Agüero, and S. Ravindranath. *The Economic Impact of Premature Adult Mortality: Panel Data Evidence from KwaZulu-Natal, South Africa*. AIDS, 2007.
- Ravindranath, Sonya (2006). *The Impact of HIV/AIDS on Educational Outcomes in KwaZulu-Natal, South Africa*. University of Wisconsin-Madison (masters thesis).
- Ravindranath, Sonya (2001). *The Extent of Urban Bias in Belize*. Williams College (honors thesis).

TEACHING EXPERIENCE

Adjunct Professor, Virginia Commonwealth University. Fall 2010

PADM 624: Quantitative Methods for Public Administration to MPA candidates and PhD candidates in Public Administration

Teaching Assistant, University of Wisconsin-Madison Department of Agricultural and Applied Economics. 2005

AAE 374: The Growth and Development of Nations in the Global Economy

AAE 474: Economic Problems of Developing Areas.

AFFILIATIONS AND PROFESSIONAL ACTIVITIES

National Association of Business Economics

Richmond Association of Business Economics, Board Member 2010-2012

Southern Economic Association

Southern Regional Science Association

Virginia Association of Economists (Board Member 2014-2016 and 2018-current, President-Elect 2016-2017, President 2017-2018)

Lead Virginia Class of 2018