

BY MATTHEW WELLS

CORE Week

In February 2021, Richmond Fed Research Director Kartik Athreya and his colleagues began to think about how to increase the visibility of the Fed's economic research and how they might better attract and retain top, diverse talent. At the same time, the shift to remote work brought on by COVID-19 led Athreya and several senior colleagues also to consider how to make the most of this new work environment. They asked the research department's economists to identify what elements of their work could be done remotely and what required everyone to be together in person.

The economists' response was clear. They could do most of their research, writing, policy, and administrative work remotely from anywhere in the country, but they still needed opportunities to connect with and learn from each other in person as soon as it was safely feasible. They also believed that to produce high-profile research, they would need an environment in which they could collaborate and foster relationships with economists from outside it. What emerged from these discussions was an idea that came to be known as "CORE Week."

Eight times a year, Richmond Fed economists from around the country, along with a group of diverse economists from universities and policy institutions throughout the world, gather in Richmond for CORE (Collaboration of Research Economists) Week. Each week follows a common structure, beginning with a series of seminars usually taking place Monday through Wednesday or Thursday. Seminars normally are centered around a particular theme. For example, during last December's CORE Week, researchers from New York University, the University of Rochester, and the Richmond Fed presented work on labor economics. Seminar presenters are a mix of established researchers and up-and-coming assistant professors with a range of interests and areas of expertise; some present already polished working papers, while others bring new projects that could benefit from feedback by a room full of experts committed to sharing their knowledge, expertise, and creativity.

Each CORE Week aims to have around 15 visitors but only five to eight seminar presentations. Each visitor is invited to attend two CORE Weeks over the course of the year, one where they present their work and the other where they simply contribute to the discussions, helping their presenting colleagues create better-quality research.

The final day or two of the week are set aside for what amounts to a focused conference within the larger conference. For example, the March CORE Week featured presentations devoted to government programs and their effect on welfare and employment, where six scholars each presented their work on this specific topic in 45-minute windows over the course of a day.

During the last two days of the inaugural CORE Week in November, the research department hosted a long-standing joint workshop with the University of Virginia and Duke University with research on a variety of topics, such as how firms make decisions about where to build new plants and the economics of education, marriage, and child development.

The CORE Week team also wanted to create a balance between the formal agenda and time for unstructured engagement among the attendees. It is in these spaces, whether at an office whiteboard, in a walk along the James River, or at a lively group dinner, where Richmond Fed economists can reconnect with their colleagues and forge new relationships with the invited participants who share similar interests. These conversations can then lead to collaborative research projects, which ultimately elevate the profile and visibility of the research department and the Richmond Fed.

The feedback from those who have attended CORE Week has been positive. "It's a reminder of the importance of human connections in terms of building a research community where people aren't just working together, they're doing life together," said Peter Blair of Harvard University. "I hope that this continues, and I would be delighted to come back again to be part of it."

In 2019, the last full year when all the Bank's economists were working on-site, the research department hosted about 20 visitors for presentations and discussions. With CORE Weeks, the department is on track to host more than 65 visitors in 2022, over a threefold increase. Nicholas Trachter, an economist and a member of the team that developed the CORE Week model, notes that the elevated profile and visibility that comes with this increased traffic is the result of everyone's input and ideas. "It is crucial that we do things together," Trachter says. "We had to think about how to keep all of us motivated, involved, and feeling included." EF

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