Being a Research Associate at the Richmond Fed

FEDERAL RESERVE BANK OF RICHMOND®

Richmond ▪ Baltimore ▪ Charlotte

What does the Federal Reserve do?

The Federal Reserve is the nation's central bank. We help shape monetary policy, regulate financial institutions and make sure your payments get from point A to point B securely and efficiently. In short, we work to improve our economy and strengthen our communities.

What is the Richmond Fed?

We're part of the Federal Reserve System—12 regional Reserve Banks around the country and the Board of Governors in Washington, D.C. Our headquarters is in Richmond, Virginia, and we have branch offices in Baltimore, Maryland, and Charlotte, North Carolina. Are you service-minded, intellectually curious, collaborative, results-driven, eager to learn, and enjoy looking for innovative solutions to problems? If so, you'd like working here.

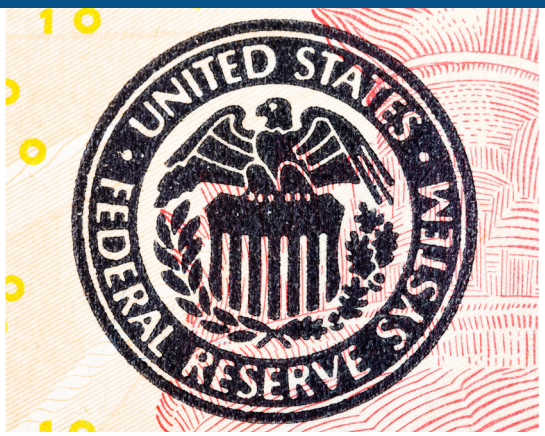
What does the Research department do?

Economic research at the Federal Reserve Bank of Richmond covers a lot of ground, including monetary policy, macroeconomics, banking, financial institutions and markets, payments systems, national and regional economic conditions and supporting functions. About 20 economists work in the Research department, splitting their time between working on policy-related questions and their own independent academic research, which is aimed at publication in peer reviewed journals. You can read about the economists who work here and their fields of specialization at https://www.richmondfed.org/research.

Our economists are at the top of their game and have their work published in a variety of professional journals including the Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Economic Theory; American Economic Review; and more.

What would you do as a Research Associate?

The Research Associate (RA) position helps economists in both their own academic research and policy memos for briefing the Bank's president on the state of the economy, policy questions, and current economic research. If you're a recent graduate who's thinking about applying to a Ph.D. program, working as an RA is an ideal way to learn more about academic economic research.



Each day will give you a chance to learn and grow, including:

- Familiarizing yourself with dynamic economic models and coding them in programming languages such as Matlab and R.
- Familiarizing yourself with data sources such as CPS, Haver, PSID, the Statistical Abstract of the U.S., etc., and analyzing data using programs such as Stata and R.
- Creating graphs and other visuals to convey research findings.
- Reviewing background literature on a particular topic and presenting findings to economists to help them develop projects.
- Working on policy memos and helping economists prepare for presentations to the Bank's president.
- Helping to edit and giving economists feedback on papers.
- Refereeing and co-authoring papers for the Economic Quarterly, a Bank publication.
- Giving presentations on current work to other RAs.

What do we look for in an applicant?

- An undergraduate degree in economics, math, or a related discipline.
- Experience with mathematical and statistical software such as Matlab, Gauss, Stata, and R.
- Interest in academic economic research.
- U.S. citizenship or permanent residence is required.

What makes the Richmond Fed so special?

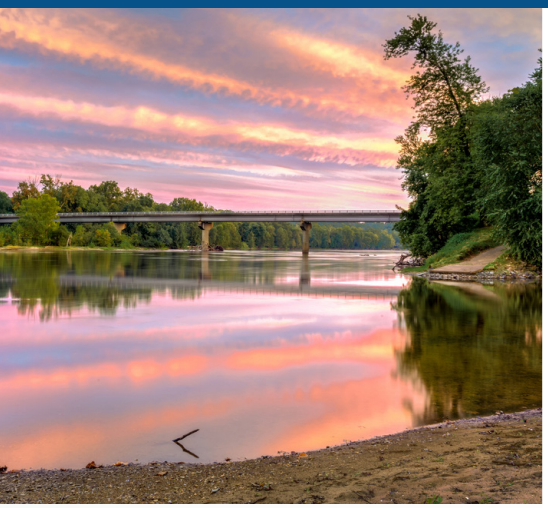
- We have a long tradition of focusing on academic research. Economists devote a lot of their time to work on their own independent research, attend seminars and present their work in workshops and conferences.
- About 20 economists work in our Research department on an array of topics. RAs are not assigned to specific economists. Instead, you'd typically work with different economists throughout your time in Richmond. This allows RAs to gain exposure to a variety of economic research areas.
- Our small numbers and an "open door" policy foster communication, and RAs are encouraged to approach economists about helping on specific projects that interest them. RAs learn from economists and from each other, mainly through a hands-on approach that focuses on learning, to fulfill requirements for specific projects.

Who would be your colleagues?

Current RAs include graduates of the University of Richmond, University of Chicago, University of Notre Dame, University of Missouri, University of Illinois, William and Mary, University of Delaware, University of Pennsylvania, and New York University.

What are the benefits?

- We have a small department with flexibility and opportunities to work with different economists in different areas.
- Economists give economics seminars specifically for RAs.
- Tuition reimbursement program and a flexible work schedule allow RAs to take any course related to their work. Our Bank is conveniently located within walking distance to Virginia Commonwealth University where you can take classes in real analysis, time series, Bayesian statistics, international political economy, and masters-level economics classes.
- Long-term consultant program gives RAs the opportunity to interact with professors from top universities.
- You'll gain experience and improve programming skills.
- You'll gain exposure to the research process (beginning to end) and learn about presentation of research by reading papers and attending seminars.



Where are RAs placed?

Many of our RAs go on to graduate school in economics, finance, statistics, math or other related areas. Others choose to go into the labor market and find exciting job opportunities in the financial sector and other industries. Recent placements include:

- Economics Ph.D. programs: University of Wisconsin, University of Pennsylvania, University of Maryland, Boston University, University of Rochester, and Arizona State University.
- Non-Academia: Mathematica, KPMG, Oppenheimer Fund, Board of Directors, Richmond Fed's Supervision, Regulation and Credit department.

What's it like working in Richmond?

You'd love it here! Richmond is a growing city with an affordable cost of living and easy transportation, whether you're driving or biking. We're getting a lot of attention lately—Frommer's and American Express named it a top travel destination and Livability.com said it's one of the best 100 places to live. Richmond has an up-and-coming dining scene that's gaining national recognition. The area's wineries and craft breweries, the James River, local festivals, outdoor sports and historic attractions add to its vibrant culture. Less than two hours from the beach, Washington, D.C., and the Blue Ridge mountains, Richmond is an ideal location for anyone who likes to take daytrips. You'll soon find out why Richmond was named the happiest metropolitan area by NBER in 2014 and the best river town in America in 2012.

Research Department: http://www.richmondfed.org/research
Career Website: http://www.richmondfed.org/about_us/careers

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