

RESEARCH ASSISTANT PROGRAM



THE FED
B O S T O N

▶ ABOUT THE BOSTON FED

The Federal Reserve Bank of Boston is one of twelve district Reserve Banks that comprise the Federal Reserve System. The Boston Fed serves the six New England states and, as part of the nation's central bank, promotes sound growth and financial stability in New England and the nation. The bank contributes to local communities, the region, and the nation through its high-quality economic policy analysis and research, regulatory oversight, financial services, and its commitment to leadership and innovation.

Each year, the Boston Fed seeks exceptional college graduates who are prepared to take an active role in economic research, state and local public policy analysis, and regulatory and monetary policymaking. Research assistant (RA) positions are available in the Research Department, and the Risk and Policy Analysis Unit of the Supervision, Regulation and Credit Department.

The Research Department provides current economic analysis and policy advice to Federal Reserve decision makers and conducts innovative research with the aim of improving our understanding of the U.S. and global economies and encouraging better policy outcomes. The research interests of the economists are wide-ranging and include macroeconomics, international and labor economics, housing, health decisions, and finance. The Research Department also houses three research centers: the Research Center for Behavioral Economics and Decisionmaking, which integrates

insights from across the social sciences into standard economic research, the Consumer Payments Research Center, which conducts quantitative and qualitative research to evaluate consumer payment behaviors and their impacts on the payment system, and the New England Public Policy Center, which promotes better public policy in New England by conducting and disseminating objective, high-quality research and analysis of strategically identified regional economic and policy issues, with emphasis on demographic and labor markets trends and state and local public finance.



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The Supervision, Regulation and Credit Department's Risk and Policy Analysis Unit conducts research and analysis to support the Federal Reserve System in bank supervision, the development and implementation of regulatory policy, and the formulation of monetary policy.

For more information about these bank areas, including biographies of economists and researchers, please visit our web site at www.bostonfed.org, and select from the Research and Data menu.

ABOUT THE POSITION:

▶ RESEARCH ASSISTANT

If you have an interest in serving the public and are seeking a meaningful work experience as you consider graduate school and career options, a research assistant position at the Boston Fed can be an excellent interim step along your career path. RAs generally work for one or two economists, developing a personal relationship with the economists they support and a deeper understanding of their research topics. RAs independently perform data collection, statistical and econometric analysis, literature reviews, and writing assignments. Typical work involves conducting economic research for policy memos and for articles to appear in academic journals, Boston Fed publications, and business periodicals.

Research assistants are presented with tremendous opportunities for professional and intellectual development—opportunities that build economic knowledge as well as analytical, quantitative, and writing skills. RAs are invited to attend weekly in-house seminars, where Boston Fed and other prominent economists present their research. Through the bank's generous tuition reimbursement program and a flexible work

We offer intellectually challenging projects on policy-oriented issues in an academic, supportive atmosphere.

schedule, research assistants are encouraged to take advantage of the numerous academic institutions in the greater Boston area. In recent years, RAs have taken a variety of graduate courses at Harvard, MIT, and Boston University, among other local universities. After their time

at the Boston Fed, many research assistants go on to attend prestigious graduate programs in economics, public policy, or other disciplines, take a job in business, finance, or law, or stay with the bank in a variety of positions.



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In addition to the benefits noted above, we offer a highly competitive benefits package, including flexible health insurance options and a generous 401k savings plan. Research assistants are also encouraged to get involved in numerous bank-sponsored activities and volunteer opportunities. More information about Boston Fed benefits and employment, including employment in other departments, can be found on the bank's web site at www.bostonfed.org/about/employment.

▶ RA JOB OPENINGS

We expect five openings in the Research Department, and one potential opening in the Risk and Policy Analysis Unit for positions that begin in mid-summer 2012.

An undergraduate degree with a concentration or extensive coursework in economics is required. Applicants with a concentration in mathematics, statistics, and computer science will also be considered. Candidates must possess an excellent academic record, proficiency with at least one statistical software package such as MATLAB or Stata, and strong written and oral communication skills. Applicants must demonstrate the ability to work independently and within strict time constraints. Previous experience in economic research is desirable. The RA position requires a two-year commitment, although some RAs choose to stay an additional year.



HOW TO APPLY

To apply, please use the online application tools at www.bos.frb.org/economic/recruit and submit the following documents:

- Cover letter
- Résumé
- Transcript
- One 5–10 page writing sample, preferably on an economic topic

Two letters of recommendation are also required. The website includes instructions on where to send recommendation letters and more detailed information about the recruiting process.

Applications will be accepted from January 1 through 31, 2012. Interviews are typically scheduled for February and March, and job offers will be made by April 2012.

We are seeking self-motivated individuals with demonstrated analytical and quantitative skills.

▶ RA PROFILES

KATE FRITZSCHE **RESEARCH DEPARTMENT**

Kate works with director of research and senior vice president Geoff Tootell on topics related to monetary policy, the determinants of inflation, and wage dynamics.

RESEARCH TOPICS/PROJECTS

Since joining the Boston Fed, Kate has worked on several different research projects, including a series on wage rigidity when inflation is low. She regularly helps prepare for policy meetings, working with data to help create memos and presentations. As part of her current research on wage changes, Kate uses micro-level data from the Bureau of Labor Statistics, and she frequently uses government survey data and the Fed's own forecasts to help with policy work. Other recent projects include work on how oil and commodities prices pass-through into inflation and wage growth, as well as research on forecast errors and the components of GDP. While at the Boston Fed, Kate has been able to improve her knowledge of Stata and learn additional programming skills in TSP, SAS, and EViews.



PERSONAL BACKGROUND

Originally from southern Maine, in 2010 Kate earned a Sc.B. from Brown University in applied math-economics, concentrating on advanced economics. She used the bank's tuition reimbursement program to take an advanced labor economics course at MIT, a course that helped both with her research at the Fed and her preparation for graduate school. Kate plans to get a master's degree in public policy, using her background in economic research acquired at the Boston Fed to help her become an effective policy analyst. Outside of work, she enjoys ultimate Frisbee and playing the flute.

My favorite thing about working at the Fed is the daily opportunities for learning. I get to work with people from an impressive variety of backgrounds who are engaged in their research and make me excited about my work too.



What I enjoy most about the Fed is the opportunity to work with a group of individuals committed to learning and analysis in a collegial environment.

ISAAC WEINGRAM

RISK AND POLICY ANALYSIS

Isaac Weingram works with the financial economists in the Risk and Policy Analysis Unit of the Supervision, Regulation and Credit Department.

RESEARCH TOPICS/PROJECTS

Since joining the Risk and Policy Analysis Unit in August 2010, Isaac has assisted the Unit's financial economists on a variety of research topics. These projects have included analyzing the effect of financing constraints on small businesses and evaluating the effectiveness of the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, which was run out of the Federal Reserve Bank of Boston during the financial crisis. Isaac has also assisted economists in their bank supervisory activities. In particular, he worked on the Comprehensive Capital Analysis and Review, a system-wide effort that evaluated the capital planning processes of the 19 largest bank holding companies in the United States.

PERSONAL BACKGROUND

Originally from Baltimore, MD, Isaac graduated in 2010 from Washington University in St. Louis with a BA in mathematics and economics. Before joining the Fed, Isaac worked in the Transportation Services Division of the U.S. Department of Agriculture. There he analyzed competition among railroads and pricing movements for bulk grains.

▶ RA PROFILES

HENOK TEWOLDE

RESEARCH DEPARTMENT

Henok is a research associate and works with executive vice president and senior policy advisor Jeff Fuhrer and senior economist Fabià Gumbau-Brisa.

RESEARCH TOPICS/PROJECTS

Henok's research focuses on the interaction between finance and macroeconomics and its policy implications. In addition to assisting Jeff and Fabià on various macroeconomic and monetary policy research projects, at present Henok is working on two concurrent projects, the "Structural Estimation of New Keynesian Phillips Curve with Surveys of Inflation Expectations" and "The Role of Regulatory Bank Capital on Banking Sector Efficiency." With the lessons learned from the recent financial crisis and Basel III, Henok is working to assess the impact of any change in capital requirements on the operational and economic efficiency of banks. His next research project will be on financial institutions' networks and their effects on financial stability and monetary policy transmission mechanisms. The outcomes of these research projects will contribute to better implementation of monetary policy, supervision, and regulation.



PERSONAL BACKGROUND

Originally from the relatively new nation of Eritrea in East Africa, Henok graduated with a B.A. degree in economics and finance and a master's degree in development economics from the University of Asmara. He also has a master's degree in international economics and finance from Brandeis International Business School. Before starting the Ph.D. program at Brandeis International Business School, where he is currently enrolled, Henok was assistant lecturer at the College of Business and Economics in Eritrea.

What I like most about working at the Boston Fed Research Department is its working environment as a confluence of policymaking and academia which has provided me with invaluable opportunities to be challenged, to think critically, and to learn from outstanding economists. Exercising and playing squash with colleagues at the Fed's fitness center is also one of my favorite things about the Boston Fed.



My favorite thing about working at the Fed is the opportunity to gain research experience and analytical skills in a collegial, engaging environment.

JULIA DENNETT
NEW ENGLAND PUBLIC POLICY CENTER
(NEPPC)

Julia works with senior economist Alicia Sasser Modestino on topics related to demographic and labor market trends in New England. The New England Public Policy Center is part of the Research Department.

RESEARCH TOPICS/PROJECTS

Since joining the Bank over a year ago, Julia has worked on several projects focused on regional labor market issues, particularly a study of the mismatch between the supply of and demand for skilled labor in New England. As part of the research process, she regularly uses Stata to construct and analyze data from a variety of sources, including the American Community Survey, Current Population Survey, and the Bureau of Labor Statistics. Julia's current project is evaluating the impact of housing market conditions on labor mobility, which has allowed her to work with numerous economic variables and gain exposure to new empirical methodologies. She also assists with NEPPC-specific projects, including developing presentations and supporting Center publications.

PERSONAL BACKGROUND

Originally from Denver, CO, Julia graduated in 2008 with a B.S. in economics from the Massachusetts Institute of Technology. Prior to joining the Boston Fed, Julia spent two years at the Federal Reserve Bank of New York researching topics related to financial intermediation. She has employed the Bank's tuition reimbursement program to expand her mathematical background, and ultimately plans to enroll in a graduate program.



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