ECONOMIC POLICY REVIEW


CURRENT ISSUES IN ECONOMICS AND FINANCE


SECOND DISTRICT HIGHLIGHTS


STAFF REPORTS


The Research and Statistics Group conducts long-term research and provides analytic support for the Bank’s responsibilities relating to monetary policy, bank supervision, payments systems, and other economic and financial issues.

TO APPLY ONLINE FOR A RESEARCH ASSOCIATE POSITION, VISIT www.newyorkfed.org/careers

www.newyorkfed.org/research/publication_annuals

Publications Coauthored by Research Associates

ACADEMIC JOURNALS


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www.newyorkfed.org/research
What Is the Focus of the Research Group?

The Research Group offers a broad range of opportunities for bachelor’s degree candidates with a strong background in economics, mathematics, and statistics. Each of the Group’s six areas conducts policy-oriented analysis and long-term research projects.

BANKING STUDIES
Focus: the behavior of financial institutions and the structure and health of the financial services industry
Research Topics: banks and the business cycle; judging and pricing risk; regulatory capital requirements; design of financial systems, institutions, and contracts; restructuring and deregulation; meaning of banking
CAPITAL MARKETS
Focus: practical understanding of the financial markets
Research Topics: trading securities and derivatives; performance and vulnerabilities of financial markets; credit market risk; links between economics, mathematics, and statistics.

INTERNATIONAL RESEARCH
Focus: international trade, finance, and foreign banks and the business cycle; judging and pricing risk; regulatory capital requirements; design of financial systems, institutions, and contracts;
Research Topics: international trade, finance, and foreign banks and the business cycle; judging and pricing risk; regulatory capital requirements; design of financial systems, institutions, and contracts;

PAYMENTS STUDIES
Focus: research contributing to the formulation of Federal Reserve policy on domestic and global payments systems
Research Topics: large-valuation payments systems; history of payments systems; understanding the performance of operations of payments systems and monetary economics; monetary economics; exchange rate policies on prices, labor markets, and investment

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What Does a Research Associate Do?

Research Associates have two primary responsibilities:

1. Assisting economists in the analysis of current policy issues and events
   - help economists conduct current analysis and open-economy macroeconomic interdependence and international flows and risk sharing among and within countries

2. Assisting in long-term, academically oriented research projects
   - help economists plan and execute long-term research relevant to a wide range of topics

Research Topics: monetary policy transmission; new open-economy macroeconomic interdependence and international flows and risk sharing among and within countries; Focus:

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What Are Some Advantages of Working Here?

Near-term benefits
Research Associates enjoy the benefits of

1. Interaction with leading economists and analysts on key policy and research issues
2. Eligibility for tuition reimbursement for individual key policy and research issues
3. Access to resources designed to build business, computing, and writing skills

Long-term gains
Research Associates have gone on to enter prestigious programs in economics, mathematics, and statistics, or pick up a newspaper and you will see the impact of our research and quantitative skills. This is an excellent place to begin a career in research and public policy. Regardless of your particular interests—economics, mathematics, and statistics—there is a place for you at the Research and Statistics Group.

What Is It Like to Work at the New York Fed?

Sarita Subramanian
Payments Studies

"While working at the New York Fed, I have had the opportunity to contribute to a mix of interesting and important public policy projects. The experience I have gained here will prove invaluable. The New York Fed is a great place to work."

Aaron Katz
Payments Studies
"Working at the New York Fed has provided me with the opportunity to take part in the Federal Reserve’s insider lens policy role as a regulator of banks. Current policy analysis and long-term research projects have allowed me to explore the banking sector from the perspective of several different areas from economics- from microeconomics to macroeconomics, monetary economics, and regulatory policy. The analytical and quantitative skills I have developed here will serve me in graduate school and beyond."

Robert Gas
Capital Markets

"As an RA in Capital Markets, I have had the chance to explore financial economics topics in depth and to help economists answer challenging and policy-relevant questions. My contributions, and the work encouraged me to test my thinking against and to understand the state of the U.S. economy and the world. Each new project broadens my understanding of economic and statistical knowledge and shapes my research and quantitative skills. This is an excellent place to work and to work towards graduate school for a research analyst career."

Sara Tenenbaum
Banking Studies
"Working in the Banking Studies group has provided me with the opportunity to learn about the banking industry in the United States and other jurisdictions. The work encourages me to test my thinking against and to understand the state of the U.S. economy and the world. Each new project broadens my understanding of economic and statistical knowledge and shapes my research and quantitative skills. This is an excellent place to work and to work towards graduate school for a research analyst career."

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BANKING STUDIES
Focus: the behavior of financial institutions and the structure and health of the financial services industry.
Research Topics: banks and the business cycle; judging and pricing risk; regulatory capital requirements.

INTERNATIONAL RESEARCH
Focus: the practical understanding of the financial markets and institutions; technical aspects of pricing and performance and vulnerabilities of financial markets.
Research Topics: international trade, finance, and macroeconomic issues related to emerging and emerging markets.

CAPITAL MARKETS
Focus: practical and outstanding of the financial markets.
Research Topics: credit market risks; links between financial markets and economic fundamentals; the performance and vulnerabilities of financial institutions and institutions.

INTERNATIONAL RESEARCH
Focus: international trade, finance, and macroeconomic issues related to emerging and emerging markets.
Research Topics: financial and currency crises; capital flows and risk-sharing among and within countries; trends for sectoral domestic banks in emerging countries.

MACROECONOMIC AND MONETARY STUDIES
Focus: monetary policy, national economic conditions, and macroeconomic research.
Research Topics: financial and monetary transmission; monetary policy and the zero bound; monetary policy, and foreign versus domestic banks in emerging markets.

RESEARCH TOPICS:
- emerging market countries
- informal and informal institutions
- technical aspects of pricing and performance and vulnerabilities of financial markets
- practical understanding of the financial markets

Focus:
- structure and health of the financial services industry
- international trade and finance
- macroeconomic issues related to emerging and emerging markets

What Are Some Advantages of Working Here?

Near-term benefits
Research Associates enjoy the benefits of:
- Interaction with leading economists and analysts on key policy and research issues.
- Eligibility for tuition reimbursement for individual courses, certificate programs, and graduate programs.
- Access to resources designed to build business, computing, and writing skills.

Long-term gains
Research Associates have gone on to enter prestigious graduate programs, receive National Science Foundation Fellowships, and establish themselves as leaders in the field, including those who have gone on to accept challenging positions in business and the academic world.

Career stage steps by former RAs include:
- Ph.D. programs in economics and/or finance
- Berkeley, Cal Tech, Chicago, Columbia, Harvard, Michigan, Minnesota, MIT, Northwestern, Penn, Princeton, Stanford, UCLA, Wisconsin, Yale
- Master's programs in public policy
- Berkeley, Chicago, Harvard, Princeton, Yale
- Master's programs in business administration
- Chicago, Columbia, MIT Sloan, NYU Stern, Stanford
- Federal Reserve Bank of New York, Bank Supervision, Emerging Markets
- Robert Gas Capital Markets
- Francisco, Private Equity
- Goldman Sachs, Citi Group, Morgan Stanley, NEA
- Economic Consulting, Standard and Poor's
- Law and public service
- Columbia, Harvard, Yale, SW, Pace Corp

What Are the Research Associates Do?
Research Associates have two primary responsibilities:

Assisting economists in the analysis of current public policy issues and events
- The help economists conduct current analysis and current short-term research projects.
- The help the research group support the Federal Reserve Board of Governors and the Federal Reserve System.
- Research Associates analyze data and develop charts and graphs to support the Federal Reserve.

Assisting economists in long-term, academically oriented research projects
- The help economists plan and execute long-term research projects on a wide range of topical and technical issues.
- The Group has the opportunity to uncover scholarly articles that advance the economics.

What Is It Like to Work at the New York Fed?
Research Associates say:
- "Working at the Fed is a great opportunity. As an RA in the International Research for Bank publications as well as academic journals.
- Programming in statistical packages such as SAS, Stata, and GAUSS.
- Running financial, banking, macroeconomic, and international forecasting models.
- Revising and organizing economic and financial data.
- Compiling and accessing information from academic journals, pocket sources, and government reports.
- Writing, or assisting with reports and presentations on current economic and financial conditions and policies.
- Developing spreadsheet and presentation software programs to facilitate and improve data manipulation and analysis.
- Preparing and analyzing data for and assisting in the formulation of management briefings.

Is Self-Directed Research...
- The opportunity to pursue research projects that are of personal interest.
- The opportunity to work with leading economists in the manner that aligns with the interests.
- The opportunity to contribute to an institution so trusted and respected by the public.
- As an RA, the opportunity to contribute to a great institution and assisting leading economists with their research and policy analysis.

What Does a Research Associate Do?
Research Associates have two primary responsibilities:

Assisting economists in the analysis of current public policy issues and events
- Performing economic, computational, and analytical research for Bank publications as well as academic journals.
- Programming in statistical packages such as SAS, Stata, and GAUSS.
- Running financial, banking, macroeconomic, and international forecasting models.
- Revising and organizing economic and financial data.

Assisting economists in long-term, academically oriented research projects
- The help economists plan and execute long-term research projects on a wide range of topical and technical issues.
- The Group has the opportunity to uncover scholarly articles that advance the economics.

Some day-to-day activities include:
- Performing economic, computational, and analytical research for Bank publications as well as academic journals.
- Programming in statistical packages such as SAS, Stata, and GAUSS.
- Running financial, banking, macroeconomic, and international forecasting models.
- Revising and organizing economic and financial data.
- Compiling and accessing information from academic journals, pocket sources, and government reports.
- Writing, or assisting with reports and presentations on current economic and financial conditions and policies.
- Developing spreadsheet and presentation software programs to facilitate and improve data manipulation and analysis.
- Preparing and analyzing data for and assisting in the formulation of management briefings.
The Research Group offers a broad range of opportunities for bachelor’s degree candidates with a strong background in economics, mathematics, and statistics. Each of the Group’s six areas conducts policy-oriented analysis and long-term research projects.

**What Is the Focus of the Research Group?**

- **MASSIVE ECONOMIC INTERDEPENDENCE AND INTERNATIONAL FOREIGN VERSUS DOMESTIC BANKS IN EMERGING MARKETS; FLOWS AND RISK SHARING AMONG AND WITHIN COUNTRIES;**
- **INTERNATIONAL RESEARCH TRADING SECURITIES AND DERIVATIVES AND INSTITUTIONS; TECHNICAL ASPECTS OF PRICING AND PERFORMANCE AND VULNERABILITIES OF FINANCIAL MARKETS; CREDIT MARKET RISKS; LINKS BETWEEN RESEARCH TOPICS:**
  - **PRACTICAL UNDERSTANDING OF THE FINANCIAL MARKETS**
  - **CAPITAL MARKETS AND COMMERCE RESTRUCTURING AND Deregulation; MINGLING OF BANKING AND PRICING RISK; REGULATORY CAPITAL REQUIREMENTS;**
  - **Research Topics:**
  - **Focus:**
  - **BANKING STUDIES**
  - **ECONOMICS, MATHEMATICS, AND STATISTICS. CANDIDATES WITH A STRONG BACKGROUND IN OF OPPORTUNITIES FOR BACHELOR'S DEGREE**

**The Research Group offers a broad range of research projects.**

**What Are Some Advantages of Working Here?**

**Near-term benefits Research Associates enjoy the benefits of:**

- Interaction with leading economists and analysts on key policy, and research issues
- Eligibility for tuition reimbursement for individual Master's programs in public policy or academic economics—the New York Fed: a great place to go.
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THE ROLE OF THE FED

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The Federal Reserve Bank of New York is an equal opportunity employer.
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