

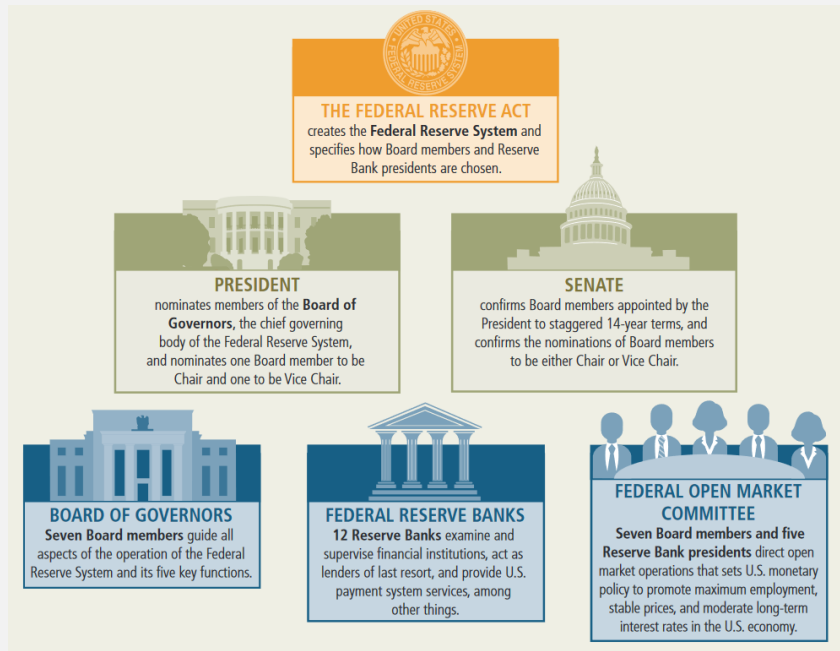
OPPORTUNITIES TO WORK WITH FEDERAL RESERVE ECONOMISTS

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The views expressed here are those of the author and do not necessarily represent those of the Federal Reserve Bank of Philadelphia or the Federal Reserve System.

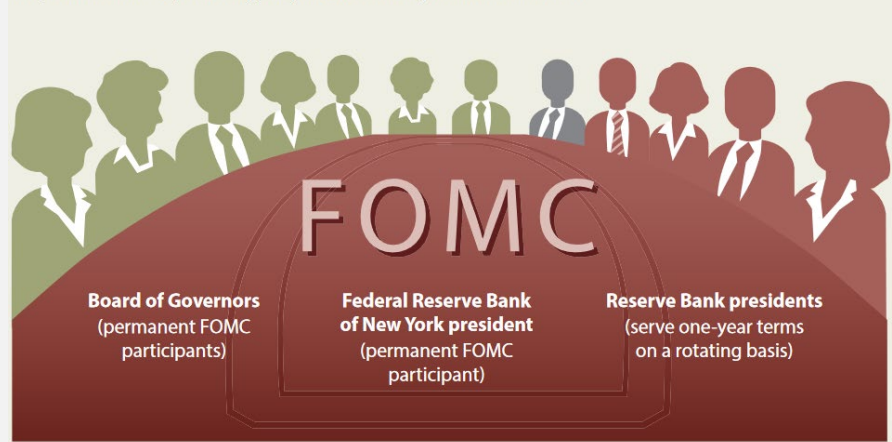
FEDERAL RESERVE SYSTEM



- Three entities: BOG, RBs, FOMC
- Overseen by Congress
- Maximum employment, price stability, and moderate long-term interest rates

FEDERAL OPEN MARKET COMMITTEE

The Federal Open Market Committee's (FOMC) structure promotes the consideration of broad U.S. economic perspectives and the public interest in key monetary policy decisions made by the U.S. central bank.



- Monetary policy
- Financial stability
- Supervision and regulation
- Consumer protection and community development
- Safety in the payment and settlement system

PHILADELPHIA FED

- Research
 - Banking
 - Consumer Finance
 - Macroeconomics
 - Regional
 - Real-time Research Data Center
- Supervision
- Community Development
- Consumer Finance Institute

WHO ARE FED ECONOMISTS?



- Loretta Mester
- President and CEO of the Federal Reserve Bank of Cleveland since 2014.
- Director of Research at the Federal Reserve Bank of Philadelphia, 2000-2014.
- Joined Philly Fed as economist in 1985.
- Ph.D. in Economics from Princeton.
- Studies organization of banks, financial intermediation, agency problems in credit markets, inflation.

WHO ARE FED ECONOMISTS?

- Raphael Bostic
- President and CEO of the Federal Reserve Bank of Atlanta since 2017.
- Professor at the Sol Price School of Public Policy, 2001-2017.
- Assistant secretary at HUD, 2009-2012.
- Economist at Board, 1995-2001.
- Ph.D. in economics from Stanford.
- Studies home ownership, housing finance, neighborhood change.



WHAT DO FED ECONOMISTS DO?

Policy

- Produce a variety of economic analyses and forecasts for the FOMC, the Board of Governors, and Reserve Bank Presidents.

Research

- Conduct (undirected) frontier research on a diverse range of topics.

WHAT DO FED ECONOMISTS DO?

“Leaving Households Behind: Institutional Investors and the U.S. Housing Recovery”

Lauren Lambie-Hanson, Wenli Li, Michael Slonkosky

Ten years after the mortgage crisis, the U.S. housing market has rebounded significantly with house prices now near the peak achieved during the boom. Homeownership rates, on the other hand, have continued to decline. We reconcile the two phenomena by documenting the rising presence of institutional investors in this market. Our analysis makes use of housing transaction data. By exploiting heterogeneity in zip codes' exposure to the First Look program instituted by Fannie Mae and Freddie Mac that affected investors' access to foreclosed properties, we establish the causal relationship between the increasing presence of institutions in the housing market and the subsequent recovery in house prices and decline in homeownership rates between 2007 and 2014. We further demonstrate that institutional investors contributed to the improvement in the local labor market by reducing overall unemployment rate and by increasing total employment, construction employment in particular. Local housing rents also rose.

WHAT DO FED ECONOMISTS DO?

“Fast Locations and Slowing Labor Mobility”

Kyle Mangum, Patrick Coate

Declining internal migration in the United States is driven by locations with initially high rates of population turnover. These “fast” locations were the population growth destinations of the twentieth century, where home attachments were low but have increased as regional population growth has converged. Using a novel measure of home attachment, this paper estimates a structural model of migration that distinguishes moving frictions from home utility. Simulations quantify candidate explanations of the decline. Rising home attachment accounts most of the decline not attributable to population aging, and its effect is consistent with the observed spatial pattern.

WHAT DO FED ECONOMISTS DO?

“The Paper Trail of Knowledge Spillovers: Evidence from Patent Interferences”

Ina Ganguli, Jeffrey Lin, Nicholas Reynolds

We show evidence of localized knowledge spillovers using a new database of U.S. patent interferences terminated between 1998 and 2014. Interferences resulted when two or more independent parties submitted identical claims of invention nearly simultaneously. Following the idea that inventors of identical inventions share common knowledge inputs, interferences provide a new method for measuring knowledge spillovers. Interfering inventors are 1.4 to 4 times more likely to live in the same local area than matched control pairs of inventors. They are also more geographically concentrated than citation-linked inventors. Our results emphasize geographic distance as a barrier to tacit knowledge flows.

WHAT DO RESEARCH ASSISTANTS DO?

- RAs play an essential role in our department.
- There are substantial opportunities for professional and intellectual development.
- They participate in application of economic theory and empirical research methods to inform economic policy debate.
- They develop strong quantitative skills, critical thinking, and writing skills useful for pursuing career opportunities and advanced studies in a variety of fields.

WHAT DO RESEARCH ASSISTANTS DO?



- Work side-by-side with economists.
- Prepare briefings on current policy issues.
- Work on staff economic forecasts.
- Write summaries of economic conditions.
- Support economists with research projects.
- Gather and analyze large datasets.
- Program economic models.

LEARNING ABOUT RESEARCH

- Experience every stage of the economic research process.
- Help each other develop statistical, data, programming skills.
- Attend seminars and conferences.
- Meet and collaborate with other academic and central bank colleagues.
- Training and tuition reimbursement.
- Access to library and databases.
- RA presentations.

CAREER TRAJECTORY

- Spend 2-3 years as a research assistant.
- Top graduate schools in economics, law, public policy, political science.
- Economics Ph.D. programs at Princeton, Yale, Michigan, Chicago, Brown.
- Jobs at the Fed or elsewhere.

SUMMER INTERNSHIPS

- Work with economists and analysts on policy, forecasts, surveys, research.
- Typically rising juniors or seniors.

APPLYING FOR JOB OPPORTUNITIES

- **FedEconJobs.org:** One portal for job opportunities at all 12 RBs and BOG.
- RA recruiting begins in the fall and continues until positions are filled.
- Intern recruiting begins in the winter.
- What do we look for? Research and programming experience, quantitative skills, communication and writing skills, reference letters, motivation.

FOR MORE INFORMATION

- [FedEconJobs.org](https://fedeconjobs.org)
- [Working as a Research Economist at the Federal Reserve Bank of Philadelphia](#)
- [Research Assistant Opportunities for College Graduates](#)
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