
Welcome Remarks

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Exploring Career Pathways in Economics and
Related Fields, cosponsored by the
Federal Reserve Bank of Chicago and the Sadie Collective
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FEDERAL RESERVE BANK OF CHICAGO

The views expressed today are my own and not necessarily those of the
Federal Reserve System or the FOMC.

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Thank you, Olusayo Adeleye, for the introduction. Let me add my welcome to hers. Thank you so much for joining us today. And our deep thanks to Olusayo and her colleagues at the Sadie Collective for pioneering this event and partnering with us to create the fantastic program that we have put together for you. This is the second Career Pathways event, and we hope there will be many more! It has become the cornerstone of our partnership with the Sadie Collective, and we look forward to building on this foundation in the years to come.

Just like a year ago, this two-day event is again being conducted virtually. If anything, this reminds us of how long this pandemic has disrupted our lives—and its long-lasting devastating impacts on our families and our communities. After the deep and sharp downturn in economic activity last year, we have seen strong economic growth. However, challenges abound, as evidenced by widespread bottlenecks in supply chains and labor markets. A common element in all this continues to be high uncertainty—as new variants of the Covid-19 virus are impacting health and safety across the country. At the same time, the rapid development of vaccines offers great promise. We are not out of the woods yet. But we're in a much better place than a year ago.

What is the Fed's role in times like these? I've been president and CEO of the Chicago Fed for the past 14 years. We at the Chicago Fed—together with our colleagues on the Federal Open Market Committee and across the entire Federal Reserve System—have tried to match the severity of the Covid-19 crisis with the size of our response, using all of the powers we've been granted by Congress. But as big and powerful as our tools are, they are limited by our role as a central bank.

Our policy tools are unable to address many of the systemic inequities that we have seen laid bare by this crisis. For too long, even when the economy was stronger, racism and other barriers limited opportunities for Black women. So, as much as the unfolding economic recovery and an improving employment picture are helping many people, just getting back to where we were before the pandemic is not enough. Progress on systemic health inequality and issues of economic inequality will require broader changes in society and policy.

While our policy toolkit has its limitations, we do have to be proactive about implementing the changes we can to bring about greater diversity and inclusion. At the Chicago Fed, we continually work to move these critical conversations and policy changes forward. We do this in a number of ways—by creating a diverse work environment purposefully and by supporting efforts to do likewise throughout the Federal Reserve System; by investing in our own research and thought leadership on economic inclusion; by working closely with financial service institutions to further improve inclusion efforts in the industry as a whole; and by engaging in discussions about racism and other barriers to economic opportunities—for instance, in our Project

Hometown conference series and the Federal Reserve System's Racism and the Economy conference series. Tomorrow, you'll hear more about our internal efforts and some of the new resources that our Diversity, Equity and Inclusion team has created for our employees.

We are proud to cosponsor this two-day event. It represents a truly collaborative effort intended to provide Black students with opportunities to explore career pathways in economics and related professions. The intent of the event is to welcome you into these professions, support you, and show you how you can thrive in these fields. We have hired Sadie Collective Fellows into our internship program and plan to hire more each summer.

In closing, let me point out a specific example of how we are opening doors to the economics profession through our collaboration with the Sadie Collective: Ryan Perry, currently a senior at the University of Michigan, attended last year's inaugural Career Pathways event. She participated in the career fair, and subsequently applied for a summer internship with the Chicago Fed. Ryan accepted our offer of a position and spent 12 weeks this summer working on our Community Development and Policy Studies team. During that time, she helped develop the material for this year's data workshop, which she will present tomorrow!

Today and tomorrow, you'll hear from panels of economists and research assistants, learn more about the tools of economics research, and have the opportunity to participate in a career fair. We're especially excited to hear from Cecilia Rouse—the first

Black individual to chair the Council of Economic Advisers. Let me now turn it over to Ramzee Nwokolo, a first-year research assistant with the Chicago Fed, who will be the MC for today's program.