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## Class of 2006 Alum Helps Paint Economic Picture at the Federal Reserve Board

September 26, 2006

As Ben Bernanke was learning the ropes as the new chairman of the Federal Reserve Board (FRB) this year, replacing Alan Greenspan as the person whose every word could generate headlines and send the stock market reeling, a new economics graduate of Illinois Wesleyan joined the Fed's staff as a research assistant, helping to compile the economic picture that ultimately affects monetary policy—specifically the much-watched decision to raise or lower the federal funds rate.

In her position as Energy/Agriculture Price Research Assistant in the Macroeconomic Analysis Section within the Research and Statistics Division, Adrienne Ingram '06 helps maintain databases, charts, and price models used by economists to analyze the state of the economy. Her work focuses on commodity and energy prices, and she helps provide price economists with information used to estimate and forecast inflation.

"While I am at the bottom of the information chain, I enjoy knowing that my work ultimately helps the Board of Governors make important decisions that affect the economy," Ingram says. "I love being a part of it all. I feel honored to have been given this opportunity to help, while at the same time gaining a decisively better understanding of the way the economy works. Additionally, I am getting to work with and learn from some pretty amazing economists."

Ingram, who came to IWU from Bridgeport, Ill., learned about available Research Assistant positions through the University's Economics Department. A few months after she submitted her application, the Federal Reserve Board flew her to Washington, D.C., where she interviewed with nine different sections within the FRB. Within a month, she received her job offer. She began work in July, having earned her economics degree in April, graduating magna cum laude with Phi Beta Kappa and research honors.

So far, the most challenging part of the job is also what Ingram finds most exciting.

"In the beginning, the learning curve is extremely steep. Every day I learn something new. While at IWU, I learned numerous economic models and theories; now I am seeing how these models are used to shape monetary policy."

She's already found that her liberal arts education is serving her well.

"So far my job, as most jobs, has required me to learn a lot of information and skills both related and unrelated to economics in a short amount of time. Illinois Wesleyan, especially the Economics Department, helped me develop my analytic skills, which have proved extremely useful in solving the problems I face daily. IWU helped expand my interests and knowledge on a variety of issues and topics. This base of knowledge has equipped me to better attack any and all tasks that I receive."

Having interned in Washington, D.C., last summer (as a policy coordinator at the National Foundation for Women Legislators), Ingram found it an odd sensation not to be returning to Illinois Wesleyan this fall.

"I was a little jealous when I knew that the first-year (students) had arrived at IWU and classes had started. While I miss my life at Illinois Wesleyan, I also love living and working in D.C.," where her broader education continues, Ingram says.

So far, she hasn't personally exchanged words with the powerful Chairman Bernanke, who walks the same hallways and elevators of their shared workplace. Each week she compiles two memos which she hand-delivers to his inbox—a job duty that prompted her, in her first week on the job, to e-mail her former econ professors to share her excitement.

Ingram plans on staying at the Federal Reserve Board for two years, a typical term for this type of internship. She then hopes to begin work on a doctorate in economics with the long-term goal of becoming an economist at an institution such as a think tank—or back at the Fed itself.

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