

Guidance for Promotion to Principal Economist in the Division of Research and Statistics

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This guidance for promotion to principal economist is a supplement to the official job description, which is available on the Administration Section's home page. Economists' opportunity for promotion will depend on their own qualifications and, because the selection process is a competitive one, on the qualifications of other eligible economists. Candidates for promotion will be evaluated on the basis of their accumulated accomplishments in the following areas:

- **Institutional responsibilities**, including analysis, forecasting, data construction, major projects, rotations, recruiting, and committee participation that advance important objectives of the Board. Such work should involve complex tasks, be performed with little supervision, and consistently demonstrate high quality, strong analytic and technical skills, excellent judgment, and a high degree of initiative.
- **Publication and dissemination of economic research**, especially related to issues of critical interest to the Board. Such research should be respected by colleagues at the Board and in the academic community, and consistently demonstrate high quality, strong analytic and technical skills, and excellent judgment.
- **Effective communication** of analysis, forecasting, data construction, and research in both written and oral forms, including briefings, memos, Tealbook, Quantitative Surveillance and Monetary Policy reports, papers and presentations. Such communication may involve interactions with Governors, senior staff, the academic community, and senior representatives of outside organizations, as well as with colleagues at the Board. Effective communication is consistently clear and accurate and includes active listening.
- **Interaction with colleagues** that promotes their success and enhances the professional environment. Examples of such interaction include helping colleagues advance their research and analysis, serving as a mentor or coach, creating public goods and positive externalities, sharing credit and opportunity, inviting alternative or dissenting viewpoints, helping to create a supportive and satisfying work environment, and demonstrating engagement with the broad mission of the Division and the Board.

Decisions regarding promotions to principal economist are generally made at a meeting of the Division's officers each fall. In advance of the meeting, section chiefs and officers nominate candidates from their sections for promotion. To assist with this, all senior economists are asked to work with their chief and line officer to develop and maintain an internal vita as documentation of their accomplishments. All of the officers in the Division review these materials and then meet as a group to discuss them. The discussion covers not only the nominated candidates but also other eligible economists, which is one reason why all senior economists are asked to prepare an internal vita. The process is designed to ensure that deliberations are based on documented accomplishments and that decisions are reached by consensus to the extent possible. Individuals who are not promoted in a given year are often reconsidered for promotion in subsequent years.