

Central Bank of Armenia
Monetary Policy Department



MACROECONOMICS SUMMER INTERNSHIP

Internship Duration: July and August, 2024

Application Deadline: February 2, 2024





Title: Macroeconomics Intern

Directorate: Macroeconomic Directorate

Department: Monetary Policy Department

Application Deadline: February 2, 2024

Location: Dilijan, Armenia (Dilijan Training and Research Centre of the Central Bank of Armenia)

About the Central Bank of Armenia: The Monetary Policy Department (MPD) of the Central Bank of Armenia (CBA) is designed as a world-class economics institute whose primary purpose is supporting monetary policy decisions at the CBA through analysis, research, and communications. The MPD team is comprised of leading macroeconomists who are responsible for developing the new FPAS Mark II framework, conducting policy-relevant research, writing working papers, conducting current analysis, and developing cutting-edge analytical tools. The CBA explicitly prioritizes the long-term development of its staff, and has structured training within the MPD as a Dynamic Learning Environment (DLE), a rigorous and highly collaborative training and learning environment. We seek to shift away from overly hierarchical and bureaucratic models and towards a collaborative system where economists immerse themselves in thinking critically, learning at lightning speeds, sharing knowledge, and giving and receiving constructive feedback as a habit. The MPD team has an opportunity to learn from and collaborate with the world's leading economists and policymakers through multiple platforms: daily discussions, weekly meetings, seminar series, quarterly workshops, tailored courses, and so on.

The various global and regional crises of the last several years (Covid, geopolitical tensions, etc.) highlight the importance of having monetary policy frameworks that are better equipped to deal with risks and uncertainties. The Central Bank of Armenia has developed a new prudent risk management approach to policymaking, structured within a systematic framework known as FPAS Mark II. The FPAS Mark II framework represents a holistic policymaking and institutional setup that evolves several aspects of existing frameworks, while introducing many novel features. It introduces a structured and systematic approach to thinking of monetary policy as a risk management exercise along with a framework for implementing policies of least regrets. The explicit acknowledgement of uncertainties in the policymaking process, coupled with a fundamental shift in the perception of monetary policymaking as an exercise in "expert forecasting" to one of "risk management," are among the key foundations of the new framework.

The Internship: Summer interns in the MPD will spend two months doing the same type of work as our core staff: research and analysis.

- **Research (50%)**
 - About half of the time of the internship will be dedicated to a research project, where interns will conduct quantitative and qualitative research to answer a specific question. Participants will be able to select a project of their choosing from the CBA's list of research projects for 2024. The output of your work will be a series of presentations to the staff and leadership, culminating in a final working paper.
- **Current Economic Analysis (50%)**
 - The other half of the time would be devoted to conducting current economic analysis. In this role, interns could work in a number of directions: supporting the core production team in analyzing specific economic topics related to the global and Armenian economy; analyzing the United States economy as part of preparing "Not the Fed Teal Book;" or conducting analysis of other advanced economies.

The internship is designed to give participants an opportunity to:

- Develop key technical skills in economic analysis and research
- Cultivate very high quality written and oral communications skills
- Gain direct exposure to the type of work that is expected of macroeconomists in central banks
- Collaborate with like-minded economists from the CBA and other institutions around the world



- Receive training and mentorship from experienced and globally-renowned economists
- Be involved in a dynamic learning environment of continuous learning and knowledge-sharing

Upon successful completion of the internship, participants may be offered a full-time job as a macroeconomist at the CBA.

Job Requirements: Applicants should possess the following attributes:

- **Hard Skills**
 - Bachelor's or Master's Degree in Economics, Mathematics, or Social Sciences (current students may also apply)
 - Working knowledge of economics and applied economics (Intermediate Micro/Macro +)
 - Strong foundational knowledge of mathematics (Calculus II +)
 - Proficiency in English
- **Soft Skills**
 - Open communication skills
 - Good writing skills
 - Critical thinking
 - Multitasking & handling pressure well
- **Personality Traits**
 - Innate drive and motivation
 - High sense of personal responsibility and accountability
 - Team player
 - Willingness to make mistakes and fail
 - Intellectual curiosity

Application Requirements:

- Resume/CV
- Motivation (cover) letter
- Writing sample (recent working paper, work project, university essay, etc. on any topic. The focus is on the quality of your writing style, so the work you submit does not need to be relevant to economics)

Application Process:

- Applicant submits the above required materials by February 2, 2024.
- Short-listed candidates are invited to interview:
 - First round interview: a brief conversation that provides us with an opportunity to learn more about you, and vice versa. Primarily qualitative in nature.
 - Second round interview: a lengthier interview that includes both qualitative and technical questions, including one or more case questions
 - Brief follow-up interviews with other members of the staff and leadership of the CBA, as appropriate.

Other Details: In addition to the professional development benefits noted above, summer interns will receive the following benefits during the duration of the internship:

- Competitive compensation
- Housing in the Dilijan Training and Research Centre
- Daily meals stipend
- Transportation to/from Yerevan on weekends
- Team-building activities
- Mentorship/buddy program