



The Economist Program

International Monetary Fund

The Nature of the Program

The Economist Program is the "gate of entry" into the IMF for economists joining the organization soon after completion of their graduate studies. Participants join the Program for a three-year period, after which appointment to the permanent ("regular") staff may be offered, provided that performance during the EP period has been fully satisfactory and contingent upon the availability of staff vacancies. Typically, over 95 percent of the EP "graduates" join the regular staff.

The Economist Program is much more than a training program. Participants are expected to contribute fully to the work of their team, including participation in visits to member countries (missions). EP participants normally take training courses on IMF policies and operations, computer and writing skills, and receive language instruction. They also have access to in-house economics training, seminars, and external conferences to enhance their professional skills.

During the three-year program, participants are given assignments in two different departments, each lasting 18 months. An assignment could be in an area department (dealing with country-specific issues) or a functional department (dealing with fiscal, monetary, balance-of-payments, debt and other issues). Participants normally take part in at least two missions during the program. They work closely with experienced members of the staff and are given considerable responsibility in carrying out operations-related analysis and research.

The Work of an Economist

During the course of a Fund career, IMF economists will face a succession of challenging assignments which may include economic analysis, policy design, and technical assistance to member countries. EPs work either on (i) economic developments and policies in one or more member countries (as a "desk economist" in an area department), or (ii) on general policies or more specialized functions (in a functional department). Most assignments involve visits to member countries (missions).

Area Departments

Responsibility for maintaining the Fund's relations with its member countries is divided among five area departments (African, Asia & Pacific, European, Middle East & Central Asia, and Western Hemisphere). Desk economists develop and maintain comprehensive databases on various aspects of the country's economy; keep abreast of recent economic developments (particularly in the areas of production, prices, the labor market, money, fiscal issues, and the balance of payments); prepare country forecasts; undertake country visits;

assess policy options; develop aspects of IMF lending programs (where necessary); and assist in preparing reports for the IMF's Executive Board.

Functional Departments

Functional departments of the IMF cover a specific economic function rather than a geographical area. They include: Fiscal Affairs, Finance, IMF Institute, Monetary and Capital Markets, Policy Development and Review, and Research. Economists in these departments are concerned with general IMF policy issues, but also work closely with area department economists in analyzing developments and policies in member countries.

Some departments have specialized tasks such as training (IMF Institute) or technical assistance (Monetary and Capital Markets and Fiscal Affairs Departments). In addition to assisting area departments in their field of expertise (e.g. fiscal policy, central banking expertise), economists in functional departments prepare reports and documents for the IMF's Executive Board, as well as work on studies published in the IMF's World Economic Outlook, the IMF Staff Papers and other publications. The skills required of these economists are specific to the nature of their assignments. In addition, Fund economists are expected to acquire a detailed knowledge of the organization's policies and practices. Skills needed in more specialized assignments may include an expertise in banking, tax policy, or trade.

Missions

One of the most interesting, and key, aspects of an IMF economist's responsibilities are the missions. A typical mission consists of a small team of four or five economists who visit a member country for two to three weeks. Having carried out a thorough analysis of the latest data, the team reviews economic developments and policies with the appropriate government authorities and, if the country wishes to borrow from the IMF, negotiates a financial program. The team then returns to Washington and prepares a report which is submitted to and discussed by the IMF's Executive Board. A keen analytical mind, strong quantitative skills, good teamwork, patience, tact, and stamina are some of the many requirements demanded of staff members during a mission. An EP typically travels one or more times during each assignment.

Who Should Apply

The Economist Program is very competitive; over 1,500 candidates apply for about 20 positions each year.

The "Ideal" Candidate:

- understands and values the work of policy-oriented institutions;
- is expected to be strong in their field of expertise, but must be versatile and flexible in learning other areas;

- has strong analytical skills and is a well-rounded macroeconomist who works within a clear conceptual framework; is comfortable "navigating" around the different sectors of an economy; and understands the linkages between these sectors;
- is willing and capable of writing relevant high quality policy papers, as well as shorter targeted notes, to guide the work of the Fund and its member countries;
- is willing and able to work in teams toward a common goal, making a significant contribution to the team's work, sharing information within the team, and coaching junior staff;
- must be prepared to travel extensively, and either have foreign language skills or be willing to learn another language if needed.

Education Requirements and Qualifications

In order to be considered for the Economist Program, a candidate should:

- have graduate-level training in macroeconomics or a relevant field, such as international economics, monetary economics, public finance, econometrics, labor economics, poverty issues or political economy. Typically, selected candidates either have a Ph.D. or will be completing their Ph.D. shortly after entering on duty, and this factor sets the level of the competition in the selection process. However, candidates with a master's degree in macroeconomics or a related field and relevant experience may also be considered.
- be below the age of 34 when he/she joins the staff;
- possess a superior academic record;
- have a good command of English (both written and oral);
- demonstrate strong quantitative and computer skills;
- show an interest in, and aptitude for, working in an international organization.

Selection Process

EP participants enter on duty at the beginning of September each year. Candidates should submit the Online IMF Application Form between July through October of the preceding year.

Promising candidates are selected to go through a preliminary interview. IMF recruiters visit universities, public sector organizations, and major economics conferences in several countries throughout the year to contact potential applicants. Those who do well in the preliminary interview and who are resident in Asia, North and South America are invited to IMF Headquarters in Washington in December or January for final interviews with a panel

of senior IMF economists. Those EP applicants based in Europe, Africa and the Middle East are invited to the "panel interviews" in the IMF's Paris Office in December. These candidates will be asked to submit a research paper (ideally of publishable standard) or one or two chapters of their dissertation as well as references and transcripts.

After the panel interviews, the final selection is made by a committee of senior staff, based on the results of the panel interviews, a review of the candidate's written work, university grades, and references. Offers are usually made between January and March.

Salary and Benefits

The IMF provides EP Participants:

- Competitive salary and relocation benefits (includes: air travel and shipment of household goods for EP and family);
- Medical and dental benefits for EP and immediate family members;
- Group life insurance;
- 26 days of annual leave in addition to 10 official U.S. holidays;
- 15 days of sick leave;
- Paid parental leave (60 work days for maternity; 5 work days for paternity; or 40 work days for adoption if primary care)
- Spouse career services;
- Expatriate benefits for non-US citizens holding G-IV visa, which includes home leave and education allowance;
- Tax allowance for US citizens (note: salary is paid on a net basis);
- Other benefits such as: subsidized parking, and option to join the IMF fitness center, Bretton Woods Recreation Center; salary advance, etc.

To Apply

Qualified candidates should apply by **October 31** of the preceding year through the IMF's on-line application form available at www.imf.org/recruitment, being sure to reference the Economist Program vacancy.

