

ECONOMIST SPOTLIGHT

Dr. Alberto G. Musalem

Engaging with Communities to Support a Healthy Economy

NAME:
Dr. Alberto G. Musalem

BORN:
Bogotá, Colombia, 1968

OCCUPATION:
Economist



Alberto was born in Colombia. He lived in Brazil and Argentina before graduating from the public school system in Maryland.

Growing up and living in different countries and cultures, Alberto saw firsthand how difficult economic conditions affected people's lives. He also learned to appreciate the differences and similarities in people and economies.

This influenced his desire to learn more about how economies work to help people, communities and nations.

Alberto earned his Ph.D. in economics from the University of Pennsylvania in 1996.

Dr. Alberto Musalem has taught economics and helped countries as a policy advisor at international economic institutions. He has also worked at a variety of private companies and chaired a nonprofit aiming to solve poverty through education.

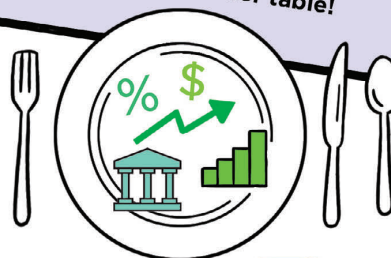
His experiences as an educator, international monetary analyst, nonprofit leader, executive, and policymaker help Dr. Musalem use his love of **ECONOMICS** (the study of people's choices and decisions) to engage with communities and help improve people's lives.

Now Dr. Musalem is the President and CEO of the Federal Reserve Bank of St. Louis.* His work takes him into communities to learn about people's economic experiences.

FUN FACTS!

His favorite subjects in school were science, math, biology, physics, and history! Alberto had teachers who inspired him, and he is "a true believer in education."

Alberto's father was an economist, and they would talk about economics at the dinner table!

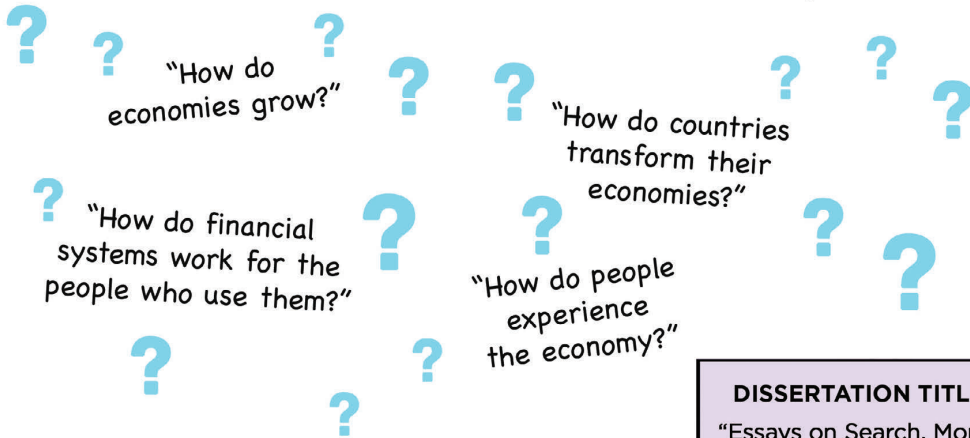


Dr. Musalem believes that, "economics is more than graphs and equations or supply and demand curves. It is about consistently improving the well-being of real people over time."

*What is the Federal Reserve? To find out, read "The Story of the Federal Reserve System," a comic available in English and Spanish at nyfed.org/comicbooks

ECONOMISTS LISTEN TO COMMUNITIES!

Economists ask lots of **BIG QUESTIONS**. In his dissertation* and throughout his career, Dr. Musalem has asked questions like...



Dr. Musalem’s experiences with lots of different economic conditions also help him formulate **BIG QUESTIONS** related to the economic health of communities and neighborhoods.

DISSERTATION TITLE:

“Essays on Search, Money and Inside Assets”

*A dissertation (dis-er-tay-shun) is a long essay on a specific topic. It includes original research you conduct to find answers to questions about your topic. You write a dissertation to earn your doctoral degree, or Ph.D., and to add the “Dr.” before your name.



Here is Dr. Musalem at his Ph.D. graduation with his son, Santiago.

These questions and others are important for policymakers to ask so that they can try to make the economy healthy for everyone.

It is very important to ask **BIG QUESTIONS**.
But it is also important to engage with the community to help find answers!

1. What **BIG QUESTIONS** would you ask about the U.S. or world economy?



2. How does the economy in your community connect with the U.S. or world economy?

Dr. Musalem is the President and Chief Executive Officer of the Federal Reserve Bank of St. Louis* (or “St. Louis Fed”), one of 12 Reserve Banks in the Federal Reserve System. This means he is asking **BIG QUESTIONS** about the local economy.

Things like...



To answer these questions, it is important for economists to engage in their local communities. And hear from people who may have answers.

PRICES IN THE COMMUNITY
 If you wanted to know more about prices in your local community, who would you ask?

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JOBS IN THE COMMUNITY
 If you wanted to know more about jobs in your local community, who would you ask?

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*Presidents of Reserve Banks do many things. They direct research, oversee the banks in their district, and engage with and listen to their local communities. Doing all these things allows them to hear what is going on and help make better economic decisions.

As President of the St. Louis Fed, Dr. Musalem engages with communities in the Federal Reserve's Eighth District, which includes all of Arkansas, most of Missouri and parts of Mississippi, Tennessee, Kentucky, Indiana and Illinois.

THE FEDERAL RESERVE'S EIGHTH DISTRICT

As a Reserve Bank president, Dr. Musalem often asks,
“How are you experiencing the economy, or how is your organization experiencing the economy?”

The answers he receives from different people in the Eighth District help shape his views on the economy. He shares these stories with the members of the Federal Open Market Committee** at their meetings. Other Reserve Bank presidents also share stories that help the Committee understand how monetary policy impacts communities.

What **BIG QUESTIONS** would you ask people in your community about local prices and jobs?

If an economist asked you these **BIG QUESTIONS**, how would you answer?

**If you want to learn about the Federal Open Market Committee, check out “The Story of Monetary Policy” comic book. It’s available in English and Spanish at nyfed.org/comicbooks

BY LISTENING TO COMMUNITIES, ECONOMISTS CAN MAKE POLICY SUGGESTIONS
TO HELP IMPROVE PEOPLE'S LIVES

Dr. Musalem was an
early chair and funder
of the nonprofit
School the World.
The organization works to
build schools, train teachers,
and educate children.

His advice to students is:
"Stay curious.
Never stop learning."



*Dr. Alberto Musalem. Photograph courtesy of the
Federal Reserve Bank of St. Louis.*

If you would like to see President Musalem asking and answering BIG QUESTIONS about communities, check out his community engagement work at <https://www.stlouisfed.org/from-the-president/remarks>

Sources

"President's Message: A Commitment to Public Service and the Fed's Mission" - www.stlouisfed.org/annual-report/2023/presidents-message

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THANK YOU to Dr. Alberto Musalem for participating in the Economist Spotlight series!

For more information about the New York Fed's Economic Education, visit: nyfed.org/econ-ed

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