



# Economist Intern Report 2019

International Monetary Fund Regional Office for Asia and the Pacific

Two int'l students have been offered internship opportunities at the IMF Regional Office for Asia and the Pacific (OAP) this year. This is a report of their internship experience.

## Intern Project

Two Economist Interns of this year focused on a research project on Japan's tourism boom. Results and conclusions will be published in the context of the IMF country surveillance activities for Japan, prospectively early in 2020 as an "IMF Selected Issues Paper" and later on as an "IMF Working Paper".



### Yaming Chang

From Shenyang, China  
Jilin University, BA  
Hitotsubashi University, PhD candidate



### Qianmao Ted Zhu

From Beijing, China  
Cornell University, BA  
University of Tokyo, MA candidate



## Recruitment Schedule in 2019

|                      |           |       |             |                |           |              |
|----------------------|-----------|-------|-------------|----------------|-----------|--------------|
| 6/9                  | 6/16      | 7/1   | 7/29        | 8/5            | 10/4      | 11/29        |
| Application Deadline | Interview | Offer | Ted's Start | Yaming's Start | Ted's End | Yaming's End |

## Q1. What is your major and what was your motivation for the application?

### Yaming

I am a Ph.D. candidate specializing in financial econometrics and interested in international finance. In 2018, I participated in the "Macroeconomist Training Program" by the IMF (OAP), which provided me with a deeper understanding of work at the IMF. This summer, I applied to the economist intern position because I wanted to know more about the work of an economist work at the IMF. Moreover, I think this internship is an opportunity for young researchers to enrich their research experience and to deal with practical economic issues in the real world.

### Ted

I was born in China, went to college in the US and am now studying as a graduate student in Japan majoring in Modern Economics. The issues of international cooperation and economic research intrigue me significantly and became my motivation to pursue an internship at the IMF.

## Q2. What did you prepare for the application materials?

### Yaming

Applicants need to submit a CV and answer some specific questions online. After being invited to the intern interview, I was asked to provide my transcripts, one of my recent academic works, and two recommendation letters. During the application process, it is vital to illustrate your research interests, reasons for applying, economics knowledge background, and skills to conduct economic research.

### Ted

All application materials are submitted online. Besides resume, contact information and some short questions to be filled up online, you would need to list two referees who would be willing to provide a recommendation letter for you in case of need. (Notice that OAP will directly contact the two referees for letters).

## Q3. What were you asked for in the interview?

### Yaming

I was asked to talk about my motivation for applying, econometrics background, and recent research paper. The following questions were related to our research project, such as: what kind of variables or models you want to use for empirical analysis, or what type of software packages you would like to apply.

### Ted

The interview was about 30 minutes, carried out in English. There were first several behavioral questions for around 10 minutes, including self-introduction, questions on CV, past projects and class experience, etc. Then it gradually went into more analytical questions. For my case, I was asked to come up with a possible econometric model for Japan's tourism, including dependent and explanatory variables to be considered, possible regression methods, and possible ways of data retrieval. The analytical questions will differ depending on the project, but I would say that the OAP value the quantitative analysis ability significantly.

#### Q4. What were your main tasks in the internship?

##### Yaming

We conducted economic research about the determinants of tourist arrivals and their expenditure in Japan. Firstly, I cooperated with Ted to prepare for the data set for this project. After that, I reviewed the previous research and advised on the model selection, in accordance with our research interest and preceding data diagnostics. Sequentially, I listed the estimation steps and wrote the corresponding STATA code. At last, conclusions were drawn from the estimation results.

##### Ted

I spent most of the time doing and supporting quantitative analysis. There were needs from the supervisor for a specific type of data to be retrieved from specific databases, and many data were incomplete or not carefully formatted so there were several tasks for data cleaning. In my case I used programming a lot and created several codes and excel modules using VBA to support the data cleaning process. Moreover, some data were not available online so there were some manual input tasks as well. There were also some econometric analysis tasks which required usage of Stata and EViews, and some literature reviews on method of analysis. Be prepared to read a lot of literature. Overall, I would describe the internship as a demanding but fun experience!

#### Q5. What did you remember mostly about the internship?

##### Yaming

Team members inspired each other and cooperated efficiently. Staff at the OAP are friendly and supportive. Besides, lunchtime with colleagues was enjoyable.

##### Ted

When the processed data get utilized and the regression result go well, you really feel like everything pays off. I believe that the same feeling is held by many researchers.

#### Q6. What have you obtained from the internship?

##### Yaming

I became more familiar with macroeconomic data availability and learned some techniques to cope with data more efficiently. This experience also allowed me to broaden my knowledge of econometrics by researching an unfamiliar topic. Additionally, during this internship, I often explained my ideas to others, which was good practice for presenting research thinking.

##### Ted

Teamwork ability, data mining ability, data processing ability, econometric skills, knowledge about the global economy and many different research abilities. If you are doing or considering a PhD in economics, the internship at OAP is really the best kind of internship you could have expected.

#### Q7. Your message to the future applicants.

##### Yaming

This internship is an excellent opportunity for students to enrich their research experience and cultivate teamwork ability. After equipping yourself with economic knowledge and analytical skills, it's time to use them for tackling the economic questions in the real world. This internship is a fantastic experience for me. I'm sure you can obtain a lot from this intern experience!

##### Ted

Make sure that you have good quantitative skills. Knowledge of programming and math ability will help. (There are many occasions that you need to write programs or calculate macro-economic formulas, and I would not feel surprised if you get asked for mathematics related questions in the interview.) English and Japanese ability are also vital because most research is carried out together in a team in English and data are easier to find with knowledge of Japanese. You need to let the team know what you are doing and understand efficiently what your team did. If you have strong language skills and a strong economic background, please do not hesitate to apply! I really enjoyed all the working environment, and people working together with me. are just so nice that I really did not want to leave when the internship finished.

