

Commemorating 100 Years of Research

For the past 100 years, researchers at the Federal Reserve Bank of Kansas City have studied and analyzed the regional, national, and international economies to better inform the central bank's policymaking process.

Today, Bank economists are still dedicated to researching areas such as macroeconomics and monetary policy, banking and payments systems, and regional and agricultural economics. While their work provides important context for the Fed to better understand what is happening in the economy, the Bank also has made it a priority throughout its history to share this information broadly with the public. This research can provide useful insights not only for policymakers and research economists, but also for consumers, businesses, workers, students, and financial market participants.

This year, the Kansas City Fed will commemorate the centennial of the *Economic Review*, the Bank's flagship economic research publication. At its inception in 1916, the publication, which was first titled the *Report of Conditions in District 10*, focused on topics providing information about the economy of the Tenth Federal Reserve District. Over time, the publication's scope expanded to include economic analysis of a broad range of issues affecting the national and international economies.

The Kansas City Fed opened its doors on November 16, 1914, with a handful of employees conducting daily bank business. As the Bank grew during the following years, staff collected economic and financial data about the regional economy, but it wasn't until the 1930s that a formal department was dedicated to research and analysis: the Research and Statistical Department.

The department's mission expanded in the late 1930s when the Bank began employing Ph.D.-level economists. During this time, the bank's research publication was renamed *The Monthly Review: Agricultural and Business Conditions*, which began publishing articles on employment, farm income, and bank operations. In 1978, the name changed again, to the *Economic Review*, and its content reflected a new focus on independent and original research by staff economists. This gave economists the opportunity to create valuable new insights into important public policy questions while evaluating regional, national, and international economies with state-of-the-art economic and statistical techniques.

In the same way technology has remade the global marketplace over the past 100 years, it profoundly influenced the way the Federal Reserve conducts research. Data, once painstakingly collected and analyzed, can now be gathered, transferred, and analyzed within days, hours, or even seconds thanks to computerization and the Internet. The Kansas City Fed has established itself as a leader in this area by providing high-capacity computing services for researchers using large and complex data sets that make up the raw data for innovative research.

Technology has also changed the way the Fed presents economic information. For decades, we have shared Kansas City Fed economists' research with the public through the *Economic Review* and other free print publications. The Web has allowed us the opportunity to share research in the digital arena, and we continue to explore and expand upon these opportunities.

Throughout the changes of the past century, the Kansas City Fed pursued its mission—to conduct and produce reliable, timely, and significant economic research on issues relevant to the Federal Reserve and the public. The *Economic Review* will remain at the forefront of change as the Kansas City Fed continues to evolve.



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