



Mountain region leadership: Q&A; with Denver Branch Executive Nicholas Sly

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Midway through his first year in the Mountain Region, Branch Executive Nicholas Sly discusses the Kansas City Fed's work in Colorado, New Mexico and Wyoming, as well as COVID-19's impact.

Assistant Vice President and Economist [Nicholas Sly](#) began serving as Branch Executive for the Kansas City Fed's [Denver office](#) in January.

As the Bank's chief regional economist and lead officer for Colorado, Wyoming and northern New Mexico, Sly works closely with the Branch's [board of directors](#); engages regularly with banking, business and community leaders; conducts regional research; and actively participates in public programs. (See his [recent speeches and presentations](#).) Insights gained in those activities help inform the briefings he provides to [President Esther George](#) on the region's economic conditions.

Sly earned his doctorate in economics at Michigan State University and was an associate professor of economics at the University of Oregon before joining the Bank. He succeeded [Alison Felix](#), who served as Denver Branch Executive from 2012 to 2019 and was appointed senior policy advisor for the Kansas City Fed.

Because of the COVID-19 pandemic, the global, national and Rocky Mountain economic landscapes have changed dramatically since January. Sly recently shared some thoughts on how the pandemic affected economic conditions in the region as well as his work with the Denver Branch staff.

Q: Soon after you started in Denver, a viral outbreak created a health crisis, led to dramatic economic upheaval and prompted a work-from-home posture across the Rocky Mountain region and for much of the staff in Denver. How did these circumstances affect your transition from the Economic Research division in Kansas City?

A: When I first came to the Branch I had two initial goals. The first was to build relationships with business and community leaders throughout the region. The second goal was to get to know the staff in Denver and to really understand how they individually contribute to the public service missions of the Fed. Both of those goals were never more important than they are in the current environment. The value of this Branch to the region and of the people that work in the office has been plain to

see in these difficult times. Perhaps the biggest change during my transition here was the need to ensure that we were communicating effectively about the steps we took to keep our people and our community safe.

Q: How have you gotten to know the different business areas of the Branch, and how have you been able to connect with the staff?

A: Early on I enjoyed the chance to sit down to lunch every day with folks from every part of the Branch. The cafeteria brings together all those in Cash Operations, the Supervision and Risk Management team, our Law Enforcement officers, the application development team that builds our technology, plus our Public Affairs and Facilities teams into a single space. Once it was established that I will support the Broncos, regardless that the Chiefs were heading to the Super Bowl when I arrive, people really opened up. The staff members here have strong connections with one another and a wealth of experience to share.

Listening to people in the cafeteria you can easily see the value our people bring to the nation's central bank. During our work-from-home posture, which still required a good portion of our intrepid staff to come into the Branch, I have definitely missed those lunchtime conversations. Instead I have shared the stories I hear in occasional emails, so we all can be reminded of the great work our people do.

Q: Before coming to Denver, you were a research and policy officer in the Bank's [Economic Research](#) division. Earlier, in addition to serving in academia, you worked abroad at research institutions. How have those experiences helped shape your approach to the current role?

A: I feel very lucky to have had a variety of experiences. My particular area of expertise is international economics and how trading opportunities shape our local labor markets. In this role my focus will certainly broaden as the Rocky Mountain zone has a rich mix of industries, great diversity among the people, and even an array of cultural differences that arise across states or between cities and rural areas. The mix of experiences I had prior to coming to Denver help me approach the varied aspects of our region more easily. Likewise, through the research team in Kansas City, I had the privilege of working with leaders in payments strategies, specialists on banking conditions, innovators in data science and a variety of other subject matter experts in economics. That background is a great bedrock for engaging with real business leaders across the spectrum of industries in our zone. Also, I have a terrific new research team here in Denver with David Rodziewicz and Bethany Greene. They both have a breadth of experience that will help me better connect with the region.

Q: What are some of your thoughts on engagement with communities, businesses and experts across the region?

A: First, I have to recognize the truly remarkable willingness of so many leaders to reach out and share their perspectives in the first half of this year. So many people have picked up the phone to provide candid views of the pandemic and the challenges

that arose from it. At the Fed we rely on timely information from the region to ensure the local perspective is part of the national economic discourse. Also, the Fed has undertaken a series of actions to enable real working families and businesses to weather some of the effects of the pandemic, and I see great value in sharing the Fed's perspective and building an understanding of these steps.

Futher Resources

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