

Commemorating 100 years of the *Economic Review*

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

Today, Bank economists are still dedicated to researching areas such as agriculture, banking, finance, labor markets, payments and energy. While their work provides important context for the Federal Reserve to better understand what is happening in the economy, the Bank has made it a priority throughout its history to share much of this information broadly with the public. This research, which is often featured in *TEN*, can provide useful insights for the decisions consumers, small business owners, bankers, students, workers and others face every day.

This year, the Kansas City Fed will commemorate the centennial of the *Economic Review*, the Bank's flagship economic research publication. Since 1916, this publication, which was then known as the *Report of Conditions in District 10*, focused on topics affecting the economy within the Tenth Federal Reserve District and across the nation.

The Kansas City Fed opened its doors on Nov. 16, 1914, with a handful of employees. As the Bank grew, staff collected and published financial data about the regional economy, but it wasn't until 1918 that a formal division was dedicated to analysis.

The division and its primary publication changed in the 1940s when the Federal Reserve System took a uniformed approach to economic research, formally establishing research departments across each of the 12 Reserve Banks. In 1978, the Bank's research publication underwent a significant change when its name changed from the *Monthly Review* to *Economic Review*, and its content reflected a new focus on publishing independent, staff research. This

gave economists the freedom to create valuable new insights into important public policy questions while developing a wide variety of reports and surveys.

In the same way technology has remade the global marketplace over the past 100 years, it has had a profound impact on the way the Federal Reserve conducts research. Data can now be gathered, transferred and analyzed within days, hours, or even seconds with the use of computerization and the Internet. The Kansas City Fed has established itself as a leader in this area by providing high-performance computing services for researchers using large and complex datasets that make up the raw data for innovative research.

Technology has also changed the way we present research. Today, the Bank posts all of its research, including the *Economic Review*, online at KansasCityFed.org. On our website, readers can sign up to receive email alerts of new research and subscribe to the print versions of our publications, including *TEN*.

In the midst of these changes, the Kansas City Fed will continue to pursue its mission—to produce high quality economic research on issues relevant to the Federal Reserve and the public. The *Economic Review*, and *TEN*, will remain at the forefront of this mission as we continue to evolve.



A handwritten signature in black ink that reads "Esther L. George". The signature is fluid and cursive, written in a professional style.

**ESTHER L. GEORGE, PRESIDENT
FEDERAL RESERVE BANK OF KANSAS CITY**