When I was asked to write a letter for TI Magazine about my working experience after finishing my PhD, my mind went back to my first two years at the International Monetary Fund. During those years, I was in the Economist Program working first in the African and later in the Research Department. I started in a group of eighteen young economists, most of them with fresh PhDs. Every Thursday evening at 6:30 we would meet a few blocks from the Fund to share a beer and some pizza. We would talk about our new employer and the idiosyncrasies of living in Washington DC. Sometimes you could find us lamenting about how much time we spent doing such mundane things as fiddling with Excel spreadsheets and writing minutes, and about the many papers we had to review while being under continuous time pressure. By 8 o’clock, after a few too many beers, we would be betting who would be the first of our group to leave the Fund. Now, several years later, I can safely say that those bets were widely off the mark—perhaps no wonder, given the reputation of economists in this area.

I don’t think our misgivings were specific to our group or the institution we worked for. Rather, I believe it was part of a natural process we went through. After many years in university, where you can let your mind roam and are encouraged to question everything, it requires some adjustment to be suddenly transposed to an environment with short deadlines, where questioning everything all the time is simply not practical.

Seven years ago, I came to the Fund expecting to be exposed to the realities of economic policymaking in countries across the world, and to have some time to write an occasional research paper. Looking back, I think my assignments have largely lived up to that expectation. I have worked on about eight different countries, each with a unique set of economic problems, and I have dealt with a broad range of topics from fiscal policy to bank restructuring, and from monetary policy to issues in foreign trade. I must say, however, that I have had less time for research than I expected, and most of the papers I have written are more applied than academic. That is a pity, because operational work often yields interesting ideas for research, and the Fund has a very active seminar and workshop program that allows you to exchange ideas with leading economists from all over the world. Nevertheless, I consider myself fortunate to work with very bright people from many different countries in an organization that brings together virtually all economies in the world.

Our ‘group of eighteen’ has not been disbanded, but we no longer meet on Thursday evenings. We’ve all become busier and, perhaps more importantly, over time most of us have adjusted to our new environment. Several members, often not the ones we predicted, have left the Fund. Most have returned to academia or have joined think-tanks. Where will I be seven years from now? The best prediction is probably that I will still be at the Fund, but don’t bet your money on it.