Reflection Project - CCE

When I applied for a summer internship at the Central Bank of Malaysia, I knew that I genuinely wanted to be in the economics department. I loved the fact that the economics department explores everything from the most general contemporary issues (Brexit, for instance), to the smallest, most minute details of Malaysia’s balance of payments. Most importantly, I loved the notion of having all this research and number-crunching culminate in research papers and policy proposals, many of which eventually work their way into legislation that affects every single Malaysian, as well as Malaysia’s relationship with the global economy. In short, the economic department does work that is both interesting and important, which is why I was ecstatic when I received an internship offer from the department.

My internship assignment was divided into two related parts: the first was to conduct research on structural reforms in emerging markets, as well as in Malaysia’s neighboring and peer economies. The second part of my research involves coming up with a conceptual framework to allow the department and the bank as a whole to approach structural reforms-related issues in a standardized but comprehensive manner. Ultimately, I was use this conceptual framework to structure my findings from the first part of my internship assignment, identify Malaysia’s most pressing structural reform priorities, and come up with policies that would best address these structural reform gaps.

My internship assignment appeared daunting at first – I was comfortable with the first part of the assignment because I’ve done my fair share of basic research throughout high school and college, but I was completely clueless on how I could tackle the second part of my assignment. Thankfully, I was assigned a mentor who broke my task down into clear, precise steps. First and foremost, I was to come up with a standardized definition for structural reforms.
based on the various definitions used by different organizations and news agencies around the globe. Secondly, I was to come up with a way to categorize and label the wide array of structural reform measures used by different countries, for the sake of clarity. Following that, I was required to identify economic indicators and hard data to measure reform progress in these different areas, as shown in the following:

Last but not least, I had to come up with a statistical method in order to standardize these different indicators (which were all measured on different scales) to the same scale, so that they are comparable. I was blown away by the dedication and patience of my assigned mentor, as she carved time out of her busy work schedule (and even worked overtime) in order to guide me on
my assignment. Her direct supervisor and the deputy director of my department were just as dedicated, as they scheduled weekly meetings to check in on my progress and address any concerns I may have. I considered myself extremely fortunate to have mentors who were extremely dedicated and enthusiastic about ensuring that I learnt as much as I could from my internship. As a result of their guidance and dedication, my final presentation to the department went extremely well – the department expressed interest in building upon my work, and coming up with a full-fledged working paper for future reference. I was also commended for the mathematical soundness of my research, as well as its well-structured content. This experience showed me the importance of mentorship and good guidance in ensuring professional success.

Moving on the social and cultural aspect of my internship, I did not expect to encounter any problems adapting to the social and work culture of the Central Bank of Malaysia, given that I have been involved with its programs for several years. Unfortunately, I did not anticipate that studying abroad would change me in subtle, but discernible ways. For instance, the way colleagues interact with one another is a lot more casual in the Central Bank, whereas it tends to be formal and professional in the United States. Therefore, there was a social adjustment curve involved for me, during which I slowly got used to being more casual around my colleagues. Towards the end of my internship, I had fully become a part of the team, which gave me a very comfortable sense of belonging. The workload in the economics department is intense, but the casual, laid-back nature of my colleagues’ interactions lent a fun, collaborative vibe to working in the economics department. People worked overtime and on last-minute projects with a sense of camaraderie, which was something I fully appreciated. Coupled with the fact that there is a strong mentorship culture in the department, I saw how strong interpersonal relationships play a
crucial role in fostering workplace productivity and job satisfaction. All in all, I had the best summer internship experience I could possible ask for.