

# Thomas Klitgaard

## Office Address

International Research  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, New York 10045  
Homepage: [www.newyorkfed.org/research/economists/klitgaard/index.html](http://www.newyorkfed.org/research/economists/klitgaard/index.html)

## Education

### **Stanford University**

*Ph.D. in Economics (1985)*  
Thesis Title: Informative Exchange Rate Movements  
and the U.S. Macroeconomy  
Advisor: Professor Ronald McKinnon

### **University of California, Berkeley**

*B.A. in Mathematics and in Economics*

## Work Experience

### **Federal Reserve Bank of New York**

*Current Title: Vice President*  
Head of International Research Function

## Publications

**Saving Imbalances and the Euro Area Sovereign Debt Crisis (with M. Higgins)**  
*FRBNY Current Issues in Economics and Finance*  
September 2011

**The Rise and Fall of Sovereign Wealth Accumulation: Causes and Consequences (with M. Higgins)**  
*Revue d'économie Financière*  
June 2009

**Financial Globalization and the U.S. Current Account Deficit (with M. Higgins)**  
*FRBNY Current Issues in Economics and Finance*  
December 2007

**Borrowing Without Debt? Understanding the U.S. International Investment Position (with M. Higgins, C. Tille)**  
*Business Economics* (Abramson Award as Best Contribution of 2007)  
January 2007

**Recycling Petrodollars (with M. Higgins, R. Lerman)**  
*FRBNY Current Issues in Economics and Finance*  
December 2006

**The Income Implications of Rising U.S. International Liabilities (with M. Higgins, C. Tille)**

FRBNY *Current Issues in Economics and Finance*

December 2005

**Reserve Accumulation: Implications for Global Capital Flows and Financial Markets  
(with M. Higgins)**

FRBNY *Current Issues in Economics and Finance*

September/October 2004

**Exchange Rate Changes and Net Positions of Speculators in the Futures Market  
(with L. Weir)**

FRBNY Economic Policy Review

May 2004

**Live Long and Prosper: Challenges Ahead for an Aging Population (with E. Groshen)**

FRBNY *Current Issues in Economics and Finance*

February 2002

**Lowering Electricity Prices through Deregulation (with R. Reddy)**

FRBNY *Current Issues in Economics and Finance*

December 2000

**Asia's Trade Performance after the Currency Crisis (with M. Higgins)**

FRBNY Economic Policy Review

September 2000

**Exchange Rates and Profit Margins: The Case of Japanese Exporters**

FRBNY Economic Policy Review

April 1999

**Viewing the Current Account Deficit as a Capital Inflow (with M. Higgins)**

FRBNY *Current Issues in Economics and Finance*

December 1998

**Free Versus Fair Trade: The Dumping Issue (with K. Schiele)**

FRBNY *Current Issues in Economics and Finance*

August 1998

**Evaluating the Price Competitiveness of U.S. Exports (with J. Orr)**

FRBNY *Current Issues in Economics and Finance*

February 1998

**The Impact of Tighter Fiscal Policy on Current Accounts and Exchange Rates**

*Money Affairs* (Center for Latin American Monetary Studies Conference Volume)

July-December 1997

**The Growing U.S. Trade Imbalance with China (with K. Schiele)**

FRBNY *Current Issues in Economics and Finance*

May 1997