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Employment

Federal Reserve Bank of New York

Economic Policy Advisor, Research Group, February 2025 – present.

Economic Research Advisor, Research Group, October 2022 – February 2025.

Vice President, Research Group, October 2016 – October, 2022.

Vice President, Integrated Policy Analysis Group, December 2014 – October 2016.

Vice President, Emerging Markets & International Affairs Group, June 2008 – December 2014.

Assistant Vice President, Emerging Markets & International Affairs Group, December 2004 – June 2008.

Officer, Emerging Markets and International Affairs Group, March 2003 – December 2004.

Economist, Research & Statistics Group, September 1993 – December 1999.

Merrill Lynch

Senior International Economist, Global Securities Research and Economics Group, December 1999 – February 2003.

Education

Ph.D. in Economics, Harvard University, 1993. Fields: international economics and econometrics. Dissertation: *Essays on the Demographic Determinants of Savings, Investment and Growth*.

A.B. in Philosophy, Princeton University, 1983. Graduated *summa cum laude*.

Academic and Federal Reserve Publications

Higgins, M. (2020). "[China's Growth Future: Is High-Income Status in Sight?](#)" Federal Reserve Bank of New York *Economic Policy Review*, Federal Reserve Bank of New York *Economic Policy Review*, vol. 26, no. 4.

Higgins, M. and T. (2014). "[The Balance of Payments Crisis in the Euro Area Periphery](#)." Federal Reserve Bank of New York *Current Issues in Economics and Finance*, vol 20, no. 2.

Higgins, M. and T. Klitgaard (2011). "[Savings Imbalances and the Euro Area Sovereign Debt Crisis](#)." Federal Reserve Bank of New York *Current Issues in Economics and Finance*, vol 17, no. 5.

Higgins, M. and T. Klitgaard (2009). "[The Rise and Fall of Sovereign Wealth Accumulation: Causes and Consequences](#)." *Revue D'Économie Financière*, special issue on sovereign wealth funds, pp. 179-193.

Higgins, M. and T. Klitgaard (2007). "[Financial Globalization and the U.S. Current Account Deficit](#)." Federal Reserve Bank of New York *Current Issues in Economics and Finance*, volume 13, no. 11.

Higgins, M., T. Klitgaard and C. Tille (2007). "[Borrowing Without Debt: Understanding the U.S. International Investment Position](#)" *Business Economics*, vol. 42, no. 1.

Higgins, M. and T. Klitgaard (2006). "[Recycling Petrodollars](#)." Federal Reserve Bank of New York *Current Issues in Economics and Finance*, vol. 12, no. 9.

Higgins, M., T. Klitgaard and C. Tille (2005). "[The Income Implications of Rising U.S. Foreign Liabilities](#)." Federal Reserve Bank of New York *Current Issues in Economics and Finance*, vol. 11, no. 12.

Higgins, M. and T. Klitgaard (2004). "[Reserve Accumulation: Implications for Global Capital Flows and Financial Markets](#)." Federal Reserve Bank of New York *Current Issues in Economics and Finance*, vol. 10, no. 10.

Higgins, M. and J.G. Williamson (2002). "[Explaining Inequality the World Round: Cohort Size, Kuznets Curves and Openness](#)." *Japanese Journal of Southeast Asian Studies*, vol. 40, no. 3, pp. 268-302. Also available as NBER working paper no. 7224.

Higgins, M. and T. Klitgaard (2000). "[Asia's Trade Performance After the Currency Crisis](#)." Federal Reserve Bank of New York *Economic Policy Review*, vol. 6, no. 3, pp. 37-49.

Higgins, M., C. Olser and A. Shridhar (1999). "[Second District House Prices: Why So Weak in the 1990s?](#)" Federal Reserve Bank of New York *Current Issues in Economics and Finance*, vol. 5, no. 2.

Higgins, M. (1998). "[Demography, National Savings and International Capital Flows](#)." *International Economic Review*, vol. 39, no. 2, pp. 343-369. Reprinted in J. Creedy and R. Guest, eds., *New Developments in the Economics of Population Ageing*. London: Edward Elgar Publishing Ltd (2007).

Higgins, M. and T. Klitgaard (1998). "[Viewing the Current Account Deficit as a Capital Inflow](#)." Federal Reserve Bank of New York *Current Issues in Economics and Finance*, vol. 4, no. 13.

Higgins, M. and C. Osler (1997). "[Asset Market Hangovers and Economic Growth: The OECD During 1984-93](#)." *Oxford Review of Economic Policy*, vol. 13, no. 3, pp. 110-34.

Higgins, M. and J.G. Williamson (1997). "[Age Structure Dynamics in Asia and Dependence on Foreign Capital](#)." *Population and Development Review*, vol. 23, no. 2, pp. 261-293. Also available as NBER working paper no. 5560.

Conference Volume Papers

Higgins, M. and C. Osler (1998). "[Asset Market Hangovers and Economic Growth: U.S. Housing Markets](#)," in *The Role of Asset Prices in the Formulation of Monetary Policy*. Basle: Bank for International Settlements.

Higgins, M. and J.G. Williamson (2001). "The Accumulation and Demography Connection in East Asia," in A. Mason, ed., *Population Change and Economic Development in East Asia*. Stanford: Stanford University Press.

Higgins, M. (2007). "Reserve Accumulation: A View From the U.S.," in Age F.P. Bakker and Ingmar, R.Y. van Herpt, eds., *Central Bank Reserve Management*. Cheltenham: Edward Elgar Publishing Ltd.

Economics Blog Posts

Higgins, M. H. Clark. "[Why Investment-Led Growth Lowers Chinese Living Standards](#)." *Liberty Street Economics*, November 14, 2024.

Higgins, M., Hunter Clark, Jeff Dawson, Silvia Miranda-Agripinno, Ethan Nourbash, and Ramyha Nallamotu. "[What Happens to U.S. Activity and Inflation if China's Property Sector Leads to a Crisis?](#)" *Liberty Street Economics*, March 26, 2024.

Higgins, M., Hunter Clark, Jeff Dawson, Silvia Miranda-Agripinno, Ethan Nourbash, and Ramyha Nallamotu. "[What if China Manufactures a Sugar High?](#)" *Liberty Street Economics*, March 25, 2024.

Higgins, M., H. Clark. "[Can China Catch Up with Greece?](#)" *Liberty Street Economics*, October 19, 2023.

Higgins, M., T. Klitgaard. "[Spending Down Pandemic Savings Is an "Only-in-the-U.S." Phenomenon.](#)" *Liberty Street Economics*, October 11, 2023.

Higgins, M., H. Clark. "[What is the Outlook for China's External Surplus?](#)" *Liberty Street Economics*, October 17, 2022.

Higgins, M., T. Klitgaard. "[The Disconnect Between Productivity and Profits in U.S. Oil and Gas Extraction,](#)" *Liberty Street Economics*, August 17, 2022.

Higgins, M., T. Klitgaard. "[How Much Have Consumers Spent on Imports During the Pandemic?](#)" *Liberty Street Economics*, October 22, 2021.

Higgins, M., T. Klitgaard. "[What is Behind the Global Jump in Personal Saving During the Pandemic?](#)," *Liberty Street Economics*, April 14, 2021.

Higgins, M., T. Klitgaard and M. Nattinger. "[Has the Pandemic Reduced U.S. Remittances Going to Latin America?](#)," *Liberty Street Economics*, November 9, 2020.

Higgins, M., T. Klitgaard and M. Nattinger. "[Reconsidering the Phase One Deal with China in the Midst of the Pandemic,](#)" *Liberty Street Economics*, August 5, 2020.

Higgins, M., T. Klitgaard and M. Nattinger. "[Japan's Experience with Yield Curve Control,](#)" *Liberty Street Economics*, June 22, 2020.

Higgins, M., T. Klitgaard and M. Nattinger. "[W\(h\)ither Crude Oil Production,](#)" *Liberty Street Economics*, May 4, 2020.

Higgins, M., T. Klitgaard and M. Nattinger. "[Who Pays the Tax on Imports from China?](#)," *Liberty Street Economics*, November 25, 2019.

Higgins, M., Thomas Klitgaard and A. Wong. "[Does a Data Quirk Inflation China's Travel Services Deficit?](#)" *Liberty Street Economics*, August 7, 2019.

Higgins, M. and T. Klitgaard. "[How Has Germany Been Affected by the Recent Surge in Immigration?](#)" *Liberty Street Economics*, May 20, 2019.

Higgins, M. "[Tax Reform and U.S. Effective Profit Taxes: From Low to Lower.](#)" *Liberty Street Economics*, October 22, 2018.

Higgins, M., G. Corsetti and P. Pesenti. "[Policies and Institutions for Managing the Macroeconomic Stance of the Eurozone](#)." *VoxEU-CEPR Policy Portal*, February 12, 2016.

Higgins, M. and T. Klitgaard. "[Capital Flight Inside the Euro Area: Cooling Off a Fire Sale](#)." *Liberty Street Economics*, October 2, 2013.

Higgins, M. and T. Klitgaard. "[Foreign Borrowing in the Euro Area Periphery: The End is Near](#)." *Liberty Street Economics*, May 22, 2013.

Higgins, M. and T. Klitgaard. "[Income Flows from U.S. Foreign Assets and Liabilities](#)." *Liberty Street Economics*, November 14, 2012.

Higgins, M. and T. Klitgaard. "[Euro Area Spending Imbalances and the Sovereign Debt Crisis](#)." *Liberty Street Economics*, May 2, 2012.

Higgins, M. and T. Klitgaard. "[Central Bank Imbalances in the Euro Area](#)." *Liberty Street Economics*, December 21, 2011.

Higgins, M. and T. Klitgaard. "[Would a Stronger Renminbi Narrow the U.S.–China Trade Imbalance?](#)" *Liberty Street Economics*, July 13, 2011.