

Thomas Klitgaard

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International Research Function
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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

Current Position

1984- Vice President, Federal Reserve Bank of New York
Senior Administrative Officer for Research Group
Co-editor of *Liberty Street Economics*

Publications

Blog at <https://www.newyorkfed.org/research/economists/klitgaard/socialmedia>

The Balance of Payment Crisis in the Euro Area Periphery (co-author: Higgins)
FRBNY Current Issues in Economics and Finance
March 2014

Report on the Competitiveness of Puerto Rico's Economy (J. Orr and others)
Federal Reserve Bank of New York
June 2012

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

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

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

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

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

The Income Implications of Rising U.S. International Liabilities (Higgins, Tille)
FRBNY *Current Issues in Economics and Finance*
December 2005

Reserve Accumulation: Implications for Global Capital Flows and Financial Markets (Higgins)
FRBNY *Current Issues in Economics and Finance*
September/October 2004

Exchange Rate Changes and Net Positions of Speculators in the Futures Market (Weir)
FRBNY Economic Policy Review
May 2004

Live Long and Prosper: Challenges Ahead for an Aging Population (Groshen)
FRBNY *Current Issues in Economics and Finance*
February 2002

Lowering Electricity Prices through Deregulation (Reddy)
FRBNY *Current Issues in Economics and Finance*
December 2000

Asia's Trade Performance after the Currency Crisis (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 (Higgins)
FRBNY *Current Issues in Economics and Finance*
December 1998

Free Versus Fair Trade: The Dumping Issue (Schiele)
FRBNY *Current Issues in Economics and Finance*
August 1998

Evaluating the Price Competitiveness of U.S. Exports (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 (Schiele)
FRBNY *Current Issues in Economics and Finance*
May 1997

Coping with the Rising Yen: Japan's Recent Export Experience
FRBNY *Current Issues in Economics and Finance*
January 1996