

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

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 1984-
International Research Function
Euro area, global financial flows, trade issues

Federal Reserve Bank of San Francisco

Assistant Economist 1982-84
Regional Studies Division

Publications

**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 Winning Article for 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

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

Understanding the Rising Japanese Trade Surplus

FRBNY *Quarterly Review*

Spring 1994

The Dollar and U.S. Imports after 1985

FRBNY *Quarterly Review*

Autumn 1993

U.S. Trade with Taiwan and South Korea (with S. Hickock)

FRBNY *Quarterly Review*

Autumn 1988

The Effect of Capital Movements on M1 and the Economy (with J. Wenninger)

FRBNY *Quarterly Review*

Summer 1987