

# Thomas Klitgaard

## Office Address

International Research  
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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*

## 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

**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