

**Thomas B. King**  
(C.V. updated September 2026)

Federal Reserve Bank of Chicago  
230 S. LaSalle St.  
Chicago, IL 60604

[www.thomasbking.com](http://www.thomasbking.com)  
thomas.king@chi.frb.org  
312.322.5957

---

## PROFESSIONAL EXPERIENCE

|                                                        |              |
|--------------------------------------------------------|--------------|
| Federal Reserve Bank of Chicago                        |              |
| <i>Research Advisor/Economic Advisor</i>               | 2018–present |
| <i>Senior Economist</i>                                | 2013–present |
| Board of Governors of the Federal Reserve System       |              |
| <i>Assistant Director, Monetary Affairs</i>            | 2012–2013    |
| <i>Section Chief, Monetary and Financial Stability</i> | 2010–2013    |
| <i>Economist/Senior Economist</i>                      | 2006–2010    |
| Johns Hopkins University                               |              |
| <i>Adjunct Professor, Applied Economics</i>            | 2009–2012    |
| Oxford University                                      |              |
| <i>Visiting Scholar, Economics</i>                     | 2011         |
| George Washington University                           |              |
| <i>Adjunct Professor, Economics</i>                    | 2006         |
| Federal Reserve Bank of St. Louis                      |              |
| <i>Associate Economist/Economist</i>                   | 2000–2006    |
| <i>Research Associate/Senior Research Associate</i>    | 1996–2000    |
| Washington University                                  |              |
| <i>Teaching Fellow, Economics</i>                      | 2000–2005    |

## PROFESSIONAL AFFILIATIONS AND SERVICE

Member: American Economic Association, American Finance Association, Macro Finance Society, Central Bank Research Association

Conference Committees: “Bank Structure and Competition,” FRB Chicago, 2015; Financial Management Association, 2016; “Fixed Income and Inflation,” FRB Chicago, FRB San Francisco, *Journal of Financial Econometrics*, 2024; “Fixed Income Markets and Monetary Policy,” FRB Chicago, FRB San Francisco, Bank of Canada, 2025–present.

Referee for: *American Economic Review*; *Economica*; *European Economic Review*; *International Journal of Central Banking*; *Journal of Applied Econometrics*; *Journal of Banking and Finance*; *Journal of Economic Dynamics and Control*; *Journal of Economic Literature*; *Journal of Economics and Business*; *Journal of Finance*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Economics*; *Journal of Financial Services Research*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Management Science*; *Review of Economics and Statistics*

## EDUCATION

Washington University in St. Louis

*Ph.D., Economics* 2006

*M.A., Economics* 2000

Northwestern University

*B.A., Economics* 1996

## RESEARCH

### Current Projects

Central Bank Balance-Sheet Rules and Their Effects on Bond Yields. *In progress*.

The Term Structure of Interest Rates under Limited Risk-Bearing Capacity. *In progress*.

Financial Conditions and Risk Management (with Alejandro Drexler and Jackson Overpeck). *In progress*.

Monetary-Policy Risk and Equilibrium Asset Prices (with Corey Feldman). FRB Chicago Working paper, 2026.

Real Yields and the Transmission of Central Bank Balance-Sheet Policies. *Draft*, 2022.

Duration Effects in Macro-Finance Models of the Term Structure. *Draft*, 2019.

### Published Academic Papers

One Asset Does Not Fit All: Inflation Hedging by Index and Horizon (with Stefania D'Amico). *Journal of Financial Econometrics*, 2025.

Securities Financing and Asset Markets: New Evidence (with Tomas Breach). *Review of Finance*, 2025.

What Does Anticipated Monetary Policy Do? (with Stefania D'Amico). *Journal of Monetary Economics*, 2023.

Central Counterparties and Systemic Liquidity Risk (with Travis Nesmith, Anna Paulson, and Todd Prono), *International Journal of Central Banking*, 2023.

Credit Risk, Liquidity, and Lies (with Kurt Lewis). *International Journal of Central Banking*, 2020.

Expectation and Duration at the Effective Lower Bound. *Journal of Financial Economics*, 2019.

Flow and Stock Effects of Large-Scale Treasury Purchases: Evidence on the Importance of Local Supply (with Stefania D’Amico). *Journal of Financial Economics*, 2013.

Distress in the Financial Sector and Economic Activity (with Mark Carlson and Kurt Lewis). *B.E. Journal of Economic Analysis and Policy*, 2011.

A Value-at-Risk Approach to Commercial Real Estate Portfolio Stress Testing at US Commercial Banks (with John Hall, David Kern, Kevin Lee, and Tim Yeager). *Journal of Risk Management in Financial Institutions*, 2011.

Discipline and Liquidity in the Interbank Market. *Journal of Money, Credit, and Banking*, 2008.

In Search of the Natural Rate of Unemployment (with James Morley). *Journal of Monetary Economics*, 2007.

#### **Non-Refereed Publications, Retired Working Papers, &c.**

FOMC Communication and Market Volatility: Evidence from Blackout Periods (with Albert Chen and Corey Feldman). FRB Chicago *Fed Letter*, forthcoming.

How Do Market Expectations React to the FOMC Dot Plot? (with Stefania D’Amico and Francisco Torralba) FRB Chicago *Fed Letter*, 2026. [Also appeared as an FRB New York Staff Report, 2026.]

How Have Recent Financial Conditions Compared to Past Episodes of Monetary Tightening? (with Max Gillet) FRB Chicago *Fed Letter*, 2024.

Monetary Policy and the Stock Market in the Covid Era. FRB Chicago *Economic Perspectives*, 2023.

Past and Future Effects of the Recent Policy Tightening. (with Stefania D’Amico) FRB Chicago *Fed Letter*, 2023.

Inflation-Hedging Products. (with Stefania D’Amico) In *Research Handbook of Financial Markets*, 2023.

Capital Constraints and Risk Shifting: An Instrumental Approach (with Alejandro Drexler). FRB Chicago Working Paper, 2021.

Issues Regarding the Use of the Policy Rate Tool. (with Jeff Campbell, Anna Orlik, and Rebecca Zarutski) FEDS working paper, 2020.

How Have Banks Responded to Changes in the Yield Curve? (with Jonathan Yu) FRB Chicago *Fed Letter*, 2018.

Corporate Cash Flow and Its Uses. (with Tim Larach) FRB Chicago *Fed Letter*, 2016.

Macroeconomic Sources of Recent Interest Rate Fluctuations. (with Stefania D’Amico and Min Wei) FRB Chicago *Fed Letter*, 2016. [Also appeared in Federal Reserve Board *FEDS Notes*, 2016.]

Derivatives and Collateral at U.S. Life Insurance Companies. (with Kyle Berends) FRB Chicago *Economic Perspectives*, 2015.

A Portfolio-Balance Approach to the Nominal Term Structure. FRB Chicago working paper, 2015.

Profits and Balance Sheets of U.S. Commercial Banks in 2007. (with Bill Bassett) Federal Reserve *Bulletin*, 2008.

Financial Market Perceptions of Recession Risk (with Andy Levin and Roberto Perli). FEDS paper 2007-57.

Dynamic Equilibrium Models with Time-Varying Structural Parameters. Draft, 2007.

Are the Causes of Bank Distress Changing? Can Researchers Keep up? (with Dan Nuxoll and Tim Yeager) FRB St. Louis *Review*, 2006.

Structural Change, Productivity, and Labor-Market Dynamics. Washington University Ph.D. Thesis, 2006.

Labor Productivity and Job-Market Flows: Trends, Cycles, and Correlations. Draft, 2005.

Do Jumbo-CD Holders Care about Anything? (with John Hall, Andy Meyer, and Mark Vaughan) In *Research in Financial Services*, 2003.

Did FDICIA Enhance Market Discipline at Community Banks? (with John Hall, Andy Meyer, and Mark Vaughan) In *Research in Financial Services*, 2002.

Jumbo CDs Play Tiny Role in Policing Risky Banks...So Far. (with John Hall, Andy Meyer, and Mark Vaughan) FRB St. Louis *Regional Economist*, 2002.

Does Market Discipline Exist in Banking? Washington University Master's Thesis, 2001.

What Can Bank Supervisors Learn from Equity Markets? (with John Hall, Andy Meyer, and Mark Vaughan) FRB St. Louis SPA Working Paper, 2001.