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PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Chicago	
<i>Research 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

EDUCATION

Washington University in St. Louis	
<i>Ph.D., Economics</i>	2006
<i>M.A., Economics</i>	2000
Northwestern University	
<i>B.A., Economics</i>	1996

PROFESSIONAL AFFILIATIONS

Member: American Economic Association, American Finance Association, Macro Finance Society

Referee for *American Economic Review*; *International Journal of Central Banking*; *Journal of Applied Econometrics*; *Journal of Banking and Finance*; *Journal of Economic Dynamics and Control*; *Journal of Economics and Business*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Economics*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Review of Economics and Statistics*

RESEARCH

Published Refereed Papers

- Expectation and Duration at the Effective Lower Bound. *Journal of Financial Economics*, forthcoming.
- Credit Risk, Liquidity, and Lies (with Kurt Lewis). *International Journal of Central Banking*, forthcoming.
- 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* 11, 2011.
- Discipline and Liquidity in the Interbank Market. *Journal of Money, Credit, and Banking* 40, 2008.
- In Search of the Natural Rate of Unemployment. (with James Morley) *Journal of Monetary Economics* 54, 2007.

Current Working Papers

- What Does Anticipated Monetary Policy Do? (with Stefania D'Amico). FRB Chicago Working Paper, 2017. *Under review*.
- Central Counterparties and Systemic Liquidity Risk (with Travis Nesmith, Anna Paulson, and Todd Prono), Working paper, 2019.
- Securities Financing and Asset Markets: New Evidence (with Tomas Breach). FRB Chicago Working Paper, 2018.
- Duration Effects in Macro-Finance Models of the Term Structure, Working paper, 2018.

Other Publications and Writings

- 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*, October 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*, June 2016.]
- A Portfolio-Balance Approach to the Nominal Term Structure. FRB Chicago Working Paper, 2015.
- Derivatives and Collateral at U.S. Life Insurance Companies. (with Kyle Berends) FRB Chicago *Economic Perspectives*, 2015.
- 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* 5, 2011.
- 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.
- Structural Change, Productivity, and Labor Market Dynamics. Washington University Ph.D. Thesis, 2006.

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

Do Jumbo-CD Holders Care about Anything? (with John Hall, Andy Meyer, and Mark Vaughan) In *Research in Financial Services* 15, 2003.

Did FDICIA Enhance Market Discipline at Community Banks? (with John Hall, Andy Meyer, and Mark Vaughan) In *Research in Financial Services* 14, 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.