

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

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

Referee for: *American Economic Review; Economica; 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 Financial Services Research; Journal of International Economics; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Management Science; Review of Economics and Statistics*

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

RESEARCH

Published Academic Papers

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

Ongoing Work

- What Does Anticipated Monetary Policy Do? (with Stefania D'Amico). FRB Chicago Working Paper, 2015. R&R.
- Securities Financing and Asset Markets: New Evidence (with Tomas Breach). FRB Chicago Working Paper, 2018. *Under review*.
- Real Yields and the Transmission of Central Bank Balance-Sheet Policies. FRB Chicago Working Paper, 2022.
- Capital Constraints and Risk Shifting: An Instrumental Approach (with Alejandro Drexler). FRB Chicago Working Paper, 2021.
- Duration Effects in Macro-Finance Models of the Term Structure. Draft, 2019.
- Unconventional Monetary Policy in a New Keynesian Model with Long-Term Bonds. In progress.

Non-Refereed Publications and Retired Working Papers

- Inflation-Hedging Products (with Stefania D'Amico). In *Research Handbook of Financial Economics*, Gurkaynak and Wright, eds., forthcoming.
- Monetary Policy and the Stock Market in the COVID era. FRB Chicago *Economic Perspectives*, forthcoming.
- 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*, 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.]
- 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. Working paper, 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. Working paper, 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.