

*CURRICULUM VITAE*

**RICHARD HARRIS CLARIDA**

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**Address:**

Federal Reserve Board of Governors  
20<sup>th</sup> Street and Constitution Avenue. N.W.  
Washington DC 20551

**Date of Birth:** May 18, 1957

**Education:**

B.S. Economics, University of Illinois at Urbana, 1979 Bronze Tablet Honors  
M.A. and Ph.D. Economics, Harvard University, 1983 with Distinction

**Grants:**

National Science Foundation Research Grant, 1985 – 1987  
World Bank IRIS Program on Institutional Reform, Research Fellow, 1992  
Ford Foundation Grant, International Economics Program at SIPA, 1992 - 1996

**Affiliation:**

Member, the Cowles Foundation for Research in Economics, 1983 - 1988  
Research Fellow, National Bureau of Economic Research, 1983 - 1990  
Research Associate, National Bureau of Economic Research, 1990 – 2018  
Co-Director, Columbia Center for Economic and Political Analysis, 2000-01  
Member, Council on Foreign Relations, 2001 – 2018  
Member, Economics Club of New York, 2013 – 2018

**Academic Appointments:**

Assistant Professor of Economics, Yale University, 1983 - 1988  
Assistant Professor of Economics, Columbia University, 1988 - 1993  
Associate Professor of Economics and International Affairs (with tenure),  
Columbia University, 1993 - 1996  
Professor of Economics and International Affairs, Columbia University,  
1996-Present  
C. Lowell Harriss Professor of Economics, Columbia University  
July 2003 – Present (on leave)

## **Economic Policy Positions:**

Senior Staff Economist, Council of Economic Advisers, 1986 - 1987  
Assistant Secretary of the United States Treasury for Economic Policy,  
February 2002 - May 2003 (awarded Treasury Medal for Distinguished Service)  
Vice Chairman, Federal Reserve Board of Governors, September 2018 - Present

## **University Service:**

Chairman, Department of Economics, 1997 - 2001  
College Committee on Admission and Financial Aid (CAFA), 1999-2001  
Faculty of Arts and Sciences Budget Committee, 2000-2001  
Co-Chair Provost Committee on Columbia Health Care Benefits, 2010-11  
Member, Education Policy Planning Committee, 2013-2016

## **Professional Service:\***

Consultant, Federal Reserve Bank of New York 1991-1992, 1995-1997  
Consultant, Paul Volcker and Group of 30, Project on Exchange Rate  
Regimes, 1999  
Director, NBER Project on G7 Current Account Imbalances, 2003-2005.  
Norges Bank Watcher's Committee, 2009-2010  
Bundesbank Research Council, 2007-2018  
Co-Organizer, NBER International Seminar in Macroeconomics, 2004 – 2018  
Hong Kong Monetary Authority Institute for Monetary Research, Academic Advisory  
Board, 2012-2018

## **Outside Professional Activities\*\***

Consultant, JP Morgan Chase, 1994  
Consultant, Credit Suisse, Foreign Exchange Research and Strategy, 1998-2000  
Consultant, Grossman Asset Management, 2001  
Economic Strategist, Clinton Group, July 2003 – January 2006  
Global Strategic Advisor, Pacific Investment Management Company, 2006 - 2018

## **Editorial:**

Editor, G7 Current Account Imbalances: Sustainability and Adjustment, Chicago:  
University of Chicago Press, May 2007.

Co-Editor, *NBER International Macroeconomics Annual*, Cambridge: MIT Press  
2004 – 2018.

**Citations:** Google Scholar Citations 20,132

\* For several of these assignments I was paid an honorarium of less than 10,000 dollars.

\*\* The Columbia University Faculty of Arts and Sciences requires its faculty members to disclose any professional activities that might present a real or apparent conflict of interest. Here is the list of my outside professional activities each of which I was paid more than 10,000 dollars.

## **Publications:**

“The Factor Content of Equilibrium Exchange Rates,” NBER Working Paper No. 24735, June 2018

“The Global Factor in Neutral Policy Rates” (forthcoming, *International Finance*), NBER Working Paper No. 23562, June 2017

“National Monetary Policies Often Correlate, Sometime Coordinate, but Rarely Cooperate” in “*Rules for International Monetary Stability: Past, Present, and Future*,” edited by Michael D. Bordo and John B. Taylor, Stanford University Press, 2017.

“The Fed is ready to Raise Rates: Will Past be Prologue?” *International Finance*, Winter 2015

“Optimal Monetary Policy in Open Economies: Practical Perspectives for Pragmatic Central bankers,” *Journal of economic Dynamics and Control*, December 2014

“Exchange Rates, Risk Premia, and Inflation Indexed Bond Yields,” (with Showen Luo), in Momtchil Pojarliev and Richard M. Levich, *The Role of Currency in Institutional Portfolios: Risk Books – Incisive Media*, 2014

“What have we Learned about Monetary Policy in a Low Inflation Environment? A Review of the 2000s” Boston Fed Conference on Monetary Policy in a Low Inflation Environment, October 15-16, 2010; published in *Journal of Money, Credit, and Banking*, February 2012.

“Get Real: Interpreting Nominal Exchange Rate Fluctuations,” *International Journal of Central Banking*, January 2012.

“Currency Carry Trades: Beyond the Fama Regression” (with Josh Davis and Niels Pedersen), *Journal of International Money and Finance*, December 2009.

“Perspectives on Monetary Policy in the Open Economy” *NBER International Macroeconomic Annual 2008*

“Is Bad News about Inflation Good News for the Exchange Rate?” (with Daniel Waldman), in *Asset Prices and Monetary Policy*, John Campbell, editor, Chicago: University of Chicago Press, 2008

“G7 Current Account Imbalances: Sustainability and Adjustment,” Chapter 1 in *G7 Current Account Imbalances: Sustainability and Adjustment*, Richard Clarida, editor, Chicago: University of Chicago Press, May 2007.

“Are There Thresholds of Current Account Adjustment in the G7?” Chapter 5 in *G7 Current Account Imbalances: Sustainability and Adjustment*, Richard Clarida, editor, Chicago: University of Chicago Press, May 2007.

“The Role of Asymmetries and Regime Shifts in the Term Structure of Interest Rates (with Lucio Sarno, Mark Taylor and Giorgio Valente),” *Journal of Business* (79), May 2006.

“Non-Linear Permanent – Temporary Decompositions in Macroeconomics and Finance (with Mark Taylor),” *The Economic Journal*, March 2003.

“The Out of Sample Success of Term Structure Models as Exchange Rate Predictors: A Step Beyond (with Lucio Sarno, Mark Taylor, and Giorgio Valente),” *The Journal of International Economics*, February 2003.

“A Simple Framework for International Monetary Policy Analysis (with Jordi Gali and Mark Gertler),” *The Journal of Monetary Economics*, September 2002.

“The Empirics of Monetary Policy Rules in Open Economies,” invited Keynote Address at The Bank of England Conference on the Future of Macroeconomics, April 2000; *The International Journal of Finance and Economics*, December 2001.

“Optimal Monetary Policies in Closed vs Open Economies: An Integrated Approach (with Jordi Gali and Mark Gertler),” *American Economic Review Papers and Proceedings*, May 2001.

“G3 Exchange Rate Relationships: A Recap of the Record and a Review of Proposals for Change,” *Princeton Essays in International Economics*, September 2000.

“Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory” (with Jordi Gali and Mark Gertler), *The Quarterly Journal of Economics*, January 2000.

“The Science of Monetary Policy - A New Keynesian Perspective” (with Jordi Gali and Mark Gertler), *The Journal of Economic Literature*, December 1999.

“G3 Exchange Rate Relationships” *Group of Thirty Occasional Paper no. 59*, September, 1999.

“Monetary Policy Rules in Practice: Some International Evidence” (with Jordi Gali and Mark Gertler), *European Economics Review*, June 1998, 1033-1068.

“The Real Exchange Rate and US Manufacturing Profits: A Theoretical Framework with some Empirical Support,” *International Journal of Finance and Economics*, 2, June, 1997.

“How the Bundesbank Conducts Monetary Policy” (with Mark Gertler), Chapter 10 in C. Romer and D. Romer, eds., Reducing Inflation: Motivation and Strategy, Chicago: University of Chicago Press, 1997.

“The Term Structure of Forward Exchange Rates and the Forecastability of Spot Exchange Rates: Correcting the Errors” (with Mark P. Taylor), *Review of Economics and Statistics*, LXXIX, August, 1997.

“Dumping: In Theory, In Policy, and in Practice,” in J. Bhagwati and R. Hudec, Eds., Fair Trade and Harmonization: Prerequisites for Free Trade?, Cambridge: MIT Press, 1996.

“Consumption, Import Prices, and the Demand for Imported Consumer Durables: A Structural Econometric Investigation,” *Review of Economics and Statistics*, LXVIII, August, 1996.

“Real Interest Differentials and Macroeconomic Fundamentals: Empirical Estimates” (with Robert Blake), *International Journal of Finance and Economics*, 1, April, 1996, 103-116.

“Sources of Real Exchange Rate Fluctuations: How Important are Nominal Shocks?” (with Jordi Gali), *The Carnegie-Rochester Conference Series on Public Policy*, December, 1994, 1-55.

“Cointegration, Aggregate Consumption, and the Demand for Imports: A Structural Econometric Investigation,” *The American Economic Review*, 84, March, 1994, 298-308.

“US Manufacturing and the Deindustrialization Debate: Macroeconomic Perspectives and Sectoral Assessments,” (with Susan Hickok), *The World Economy*, 16, March, 1993, 173-192.

“A Model of Liquidity Overhang,” *European Economic Review*, 37, March, 1993, 61-73.

“Entry, Dumping, and Shakeout,” *The American Economic Review*, 83, March, 1993, 180-203.

“After Maastricht: Public Investment, International Capital Mobility, and Economic Integration,” (with Ronald Findlay), *Economica*, 61, July, 1994.

“Government, Trade, and Comparative Advantage,” (with Ronald Findlay), *American Economic Review Papers and Proceedings*, 82, May, 1992.

“Aggregate Stochastic Implications of the Life-Cycle Hypothesis,” *The Quarterly Journal of Economics*, CVI, August, 1991, 851-869.

“International Borrowing and Lending in a Stochastic Stationary Equilibrium,” *International Economic Review*, 31, August, 1990, 543-558.

“That Trade Deficit, Protectionism, and Policy Coordination,” *The World Economy*, 12, December, 1989, 415-437.

“Household Saving and Permanent Income in Canada and the United Kingdom,” (with John Y. Campbell) in Economic Effects of the Government Budget, E. Helpman, A. Razin, and E. Sadka, editors, MIT Press, 1988, 122-141.

“The Dollar and Real Interest Rates,” (with John Y. Campbell), *Carnegie-Rochester Conference Series on Public Policy*, 27, Autumn, 1987, 103-139.

“Growth, Competitiveness and the Trade Deficit,” (with Michael L. Mussa and J. David Germany), Chapter 3, The Economic Report of the President, 1987, 132-171.

“Consumption, Liquidity Constraints, and Asset Accumulation in the Presence of Random income Fluctuations,” *International Economic Review*, 28, June, 1987, 339-351.

“The Term Structure of Euromarket Interest Rates: An Empirical Investigation,” (with John Y. Campbell), *Journal of Monetary Economics*, 19, January, 1987, 25-44.

“The Behavior of U.S. Short Term Interest Rates Since October, 1979” (with Benjamin M. Friedman), *Journal of Finance*, 39, June, 1984, 671-682.

“Why Have Short Term Interest Rates Been So High?” (with Benjamin M. Friedman), *Brooking Papers on Economics Activity*, 2, 1983.