

September 2005

RESUME

CRAIG S. HAKKIO

Federal Reserve Bank of Kansas City
925 Grand Blvd.
Kansas City, Missouri 64198
craig.s.hakkio@kc.frb.org

816-753-4207 (home)
816-881-2456 (office)
816-881-2281 (FAX)

Senior Vice President and Director of Research, Federal Reserve Bank of Kansas City, January 1997 - present.

SPECIAL ASSIGNMENTS

Visitor, Bank for International Settlements, February – March, 2004.

Visiting Economist, Research Division of the German Bundesbank, October 1992.

Senior Staff Economist, Council of Economic Advisers, International Macroeconomics, August 1987 - August 1988.

Visiting Scholar, International Monetary Fund, April 1987.

PREVIOUS EMPLOYMENT

Federal Reserve Bank of Kansas City, August 1984 - present.

Vice President and Economist, October 1995 - December 1996.

Assistant Vice President and Economist, October 1988 - September 1995.

Research Officer and Economist, January 1987 - September 1988.

Senior Economist, August 1984 - December 1986.

Visiting Scholar, September 1983 - July 1984.

Adjunct Professor, Department of Economics, Rockhurst College, Kansas City, MO, January 1994 - December 1996.

Lecturer, University of Kansas, August 1984 - May 1985.

Assistant Professor of Economics, Department of Economics, Northwestern University, Evanston, Illinois, July 1979 - July 1984.

PUBLICATIONS

Books

Expectations and the Foreign Exchange Market. Garland Publishing Company, New York, 1984.

Federal Reserve Bank of Kansas City, Economic Review Articles

The Effect of Budget Deficit Reduction on the Exchange Rate, 1996:Q3.

- The U.S. Current Account: The Other Deficit, 1995:Q3.
- Should We Throw Sand in the Gears of Financial Markets? 1994:Q2.
- Exchange Rate Regimes and Volatility, with Charles Engel, 1993:Q3.
- Purchasing Power Parity: A Long-Guide for Policymakers? 1992:Q3.
- Europe 1992: Implications for U.S. Firms, coauthored with Thomas Bennett, April 1989.
- Has the Dollar Fallen Enough? coauthored with Richard Roberts, July/August 1987.
- Interest Rates and Exchange Rates—What is the Relationship? November 1986.
- The U.S. Dollar—Recent Developments, Outlook, and Policy Options, coauthored with J. Gregg Whittaker, November 1985.
- Is the United States Too Dependent on Foreign Capital? coauthored with Bryon Higgins, June 1985.
- Costs and Benefits of Reducing Inflation, coauthored with Bryon Higgins, January 1985.
- Exchange Rate Volatility and Federal Reserve Policy, July/August 1984.

Professional publications (articles in **bold** are listed as high-impact papers by the Institute for Scientific Information)

- "The Marginal Income Tax Rate Schedule from 1930 to 1990," with Mark Rush and Timothy J. Schmidt, Journal of Monetary Economics, August 1996.
- "The Distribution of Exchange Rates in the EMS," coauthored with Charles Engel, January 1996, Volume 1, Number 1, International Journal of Finance and Economics.
- "The Foreign Exchange Risk Premium: Is It Real?" coauthored with Anne Sibert, Journal of Money, Credit, and Banking, April 1995.
- "Review of 'Profit-Making Speculation in Foreign Exchange Markets' by Surajaras and Sweeney," Journal of Finance, 4th quarter 1993.
- "The Dollar's International Role," Contemporary Policy Issues, April 1993.
- "Monetary Transmission Channels in Major Foreign Industrial Countries: A Comment," Operating Procedures and the Conduct of Monetary Policy: Conference Proceedings, March 1993 (Special Issue Editors: Marvin Goodfriend and David H. Small).
- "Exchange-rate management and monetary policy mismanagement: a study of Germany, Japan, United Kingdom, and the United States after Plaza; A Comment," July 1992, Carnegie-Rochester Conference Series on Public Policy, volume 36.

- "Discount Rate Policy under Alternative Operating Regimes: An Empirical Investigation," coauthored with Douglas Pearce, International Review of Economics and Finance, Volume 1, number 1, 1992.
- "Cointegration: How Short is the Long Run?" coauthored with Mark Rush, Journal of International Money and Finance, December 1991.**
- "Is the Budget Deficit 'Too Large'?" coauthored with Mark Rush, Economic Inquiry, July 1991.
- "A Note on Physical Depreciation and the Capital Accumulation Process," coauthored with Bruce C. Petersen, Journal of Development Economics 34, 1991, pp. 385 - 395.
- "Exchange Rates During the Reagan Years," Ronald Tracy and Anandi Sahu (editors), The Economic Legacy of the Reagan Years, Praeger Publishers, 1991.
- "Interpreting an Error Correction Model: Partial Adjustment, Forward Looking Behavior, and Dynamic International Money Demand," coauthored with Ian Domowitz, Journal of Applied Econometrics, January-March 1990.
- "The Probability of Technical Success and R&D Appraisal," coauthored with James Hodge, Resource and Energy, Volume 11, 1989, pp. 159 - 175.
- "Market Efficiency and Cointegration: An Application to the Sterling and Deutschmark Exchange Markets," coauthored with Mark Rush, March 1989, Journal of International Money and Finance.**
- "Does the Exchange Rate Follow a Random Walk? A Monte Carlo Study of Four Tests for a Random Walk," Journal of International Money and Finance, June 1986, pp. 221-230.
- "Intertemporal Asset Pricing and the Term Structure of Interest and Exchange Rates: The Eurocurrency Market," coauthored with Leonardo Leiderman, European Economic Review, April 1986, pp. 325-344.
- "Competition and Collusion, Side-by-Side: The Corrugated Container Antitrust Litigation," coauthored with Leon Moses, Regulation and Anti-Trust, Ronald Griesen, editor, Lexington Books, Lexington, MA, 1986.
- "The Reaction of Exchange Rates to Economic News," coauthored with Douglas Pearce, Economic Inquiry, October 1985, pp. 621-636.
- "Conditional Variance and the Risk Premium in the Foreign Exchange Market," coauthored with Ian Domowitz, Journal of International Economics, August 1985, pp. 47-66.**
- "A Reexamination of Purchasing Power Parity: A Multi-Country and Multi-Period Study," Journal of International Economics, November 1984, pp. 265-278.

"Discussion of 'Risk Averse Speculation in the Forward Foreign Exchange Market: An Econometric Analysis of Linear Models' by Lars Peter Hanson and Robert J. Hodrick," in Jacob A. Frenkel, ed., Exchange Rates and International Macroeconomics, the University of Chicago Press, Chicago, 1983.

"Exchange Rate Determination and the Demand for Money," Review of Economics and Statistics, November 1982, pp. 681-686.

"Expectations and the Forward Exchange Rate," International Economic Review, October 1981.

"The Term Structure of the Forward Premium," Journal of Monetary Economics, 8 (July 1981): 41-58.

"Country-Specific and Time-Specific Factors in the Demand for International Reserves," coauthored with Jacob A. Frenkel, Economic Letters, November 1980.

EDUCATION

University of Chicago, Chicago, Illinois. Ph.D. in Economics.
December 1979.

University of Chicago, Chicago, Illinois. M.A. in Economics.
Spring 1977.

Kenyon College, Gambier, Ohio. A.B. in Mathematics. May 1974.

CIVIC ORGANIZATIONS

Member, Economic Advisory Board of the Kansas City Chamber of Commerce
Member, Content Committee of the Economic Advisory Board
Trustee, Missouri Council on Economic Education
Director, Western Region of the Missouri Council on Economic Education
Governor, The Urban League

HONORS, GRANTS

Phi Beta Kappa, 1974.

Graduated Magna Cum Laude, with honors, in Mathematics, 1974.

National Science Foundation Grant, DAR-8011371, "Risk Premiums, Innovations and Multiple Currencies in the Foreign Exchange Market," 1980-1981.

PERSONAL DATA

Birthdate: May 2, 1952 Citizenship: U.S.A.
Marital Status: Married