Kimberly A. Clausing
Eric M. Zolt Professor of Tax Law and Policy
UCLA School of Law
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Los Angeles, CA 90095
clausing@law.ucla.edu

EDUCATION

Ph.D., Economics, June 1996	Harvard University
M.A., Economics, June 1993	Harvard University
B.A., Economics, magna cum laude, June 1991	Carleton College

EMPLOYMENT

UCLA School of Law, Eric M. Zolt Professor of Tax Law and Policy, 2021-Current
U.S. Department of the Treasury, Deputy Assistant Secretary (tax analysis), 2021 to 2022
Reed College, Thormund A. Miller and Walter Mintz Professor of Economics, 2007 to 2022
Fulbright Research Scholar, Eastern Mediterranean University and University of Cyprus, 2012
Wellesley College, Associate Professor of Economics, 2006 to 2007 (offered tenure 2007)
Reed College, Associate Professor of Economics, 2002 to 2007 (offered tenure 2002)
Fulbright Research Scholar, Centre for European Policy Studies, Brussels, 1999 to 2000
Reed College, Assistant Professor of Economics, 1996 to 2002
Council of Economic Advisors, Staff Economist, 1994 to 1995
Harvard University, Teaching Fellow, 1992 to 1994
Congressional Budget Office, Consultant, Summer 1991

OTHER APPOINTMENTS

National Bureau of Economic Research (NBER), Research Associate, 2023-Current
Peterson Institute for International Economics, Nonresident Senior Fellow, 2022-Current
Council on Foreign Relations, Member, 2021-Current
Center for American Progress, Nonresident Senior Fellow, 2019 to 2021

FELLOWSHIPS, AWARDS, AND RESEARCH GRANTS

Gates Foundation, 2024-2025
    Principal Organizer, Carbon Pricing and Green Transition Convening, Pretoria, South Africa, March 2025
International Growth Centre, 2023
    Principal Researcher, Carbon Border Adjustment and Lower Income Countries
U.S. Department of the Treasury, Distinguished Service Award, 2022
Washington Center for Equitable Growth, Book Project, 2017-18
International Centre for Tax and Development, 2015
    Principal Researcher, Price-Based Royalties for Natural Resource Taxation
International Centre for Tax and Development, 2013-2014
    Principal Researcher, Program on Unitary Taxation of Transnational Corporations
Fulbright Senior Research Award, Spring 2012
    To support research in Cyprus

Smith Richardson Foundation Research Grant, 2011-2012
    Principal Researcher, International Tax Reform from OECD & U.S. State Experience
Bureau of Economic Analysis / NSF Research Grant Supplement, 2005-2006
    (Award supporting previous NSF grant)
Jean Monnet Fellowship, 2004-2005 (declined)
    To support research at the European University Institute, Florence, Italy
Mellon Paid Leave Award, Fall 2004
National Science Foundation Research Award, 2002-2005
    Principal Researcher, International Taxation and the Trade of Multinational Firms
Fulbright Senior Research Award, 1999-2000
    Supporting research at the Centre for European Policy Studies, Brussels, Belgium
Andrew W. Mellon Foundation Grant, 1997
    Interactive Computer Methodology for International Economic Data
Harvard College Award for Teaching Excellence: Spring 1993, Fall 1993, and Spring 1994
National Science Foundation Graduate Fellowship, 1991-1994
Phi Beta Kappa, Carleton College, 1991

PUBLISHED WORK

Book:

Open: The Progressive Case for Free Trade, Immigration, and Global Capital. Harvard University Press. 2019.

Articles:

"Climate Policy Reform Options in 2025." (with John Bistline, Neil Mehrotra, James Stock, and Catherine Wolfram). 2025. *Environmental and Energy Policy and the Economy.*

"The Green Transformation and Tax Policy Criteria." 2024. Forthcoming, International Monetary Fund/PIIE Conference volume.

"Capital Taxation and Market Power." 2024. *Tax Law Review.* Spring.

"US International Corporate Taxation after the Tax Cuts and Jobs Act." 2024. *Journal of Economic Perspectives*. Summer. 38(3). 89-112.

"How Trade Cooperation between the United States, European Union, and China Can Fight Climate Change". (with Chad Bown). 2024. *The Green Frontier: Assessing the Economic Implications of Climate Action*. Pisani-Ferry, Jean and Adam Posen, eds. PIIE.

"Taxation in the Open Economy." 2024. *Oxford Research Encyclopedia of Economics and Finance.*

"The Coming Fiscal Cliff: A Blueprint for Tax Reform in 2025." (with Natasha Sarin). *Hamilton Project*. September 2023.

"The U.S. Perspective on International Tax Law." 2023. in the *Oxford Handbook of International Tax Law*.

“Carbon Border Adjustments, Climate Clubs, and Subsidy Races When Climate Policies Vary.” (with Catherine Wolfram). 2023. *Journal of Economic Perspectives*. Summer. 137-162.

“The Revenue Consequences of Pillar Two: Five Key Considerations.” 2023. *Tax Notes Federal*. (And Tax Notes International.) July 24.

“Profit Shifting Before and After the Tax Cuts and Jobs Act.” 2020. *National Tax Journal*.73(4). 1233-1266.

“Five Lessons on Profit Shifting from the US Country by Country Data.” 2020. *Tax Notes Federal*. (And *Tax Notes International*.) 169(6). November. 925-940.

“Taxing Multinational Companies in the 21st Century.” 2020. In Shambaugh, Jay, and Ryan Nunn, eds. 2020. *Tackling the Tax Code: Efficient and Equitable Ways to Raise Revenue*. Washington, DC: The Hamilton Project. 237-283.

“Fixing the Five Flaws of the Tax Cuts and Jobs Act.” 2020. *Columbia Journal of Tax Law*. 11(2). 31-75.

“Towards a 21st Century International Tax Regime.” (with Reuven Avi-Yonah). *Tax Notes International*. August 2019.

“Does Tax Drive the Headquarters Locations of the World’s Biggest Companies?” 2018. *Transnational Corporations*. 25(2). 37-65.

“Is U.S. Corporate Income Double-Taxed?” (with Leonard Burman and Lydia Austin). September 2017. *National Tax Journal*. 675-706.

“Problems with Destination-Based Corporate Taxes and the Ryan Blueprint.” (with Reuven Avi-Yonah). 2017. *Columbia Journal of Tax Law*. 8. 229-255.

“Competitiveness, Tax Base Erosion, and the Essential Dilemma of Corporate Tax Reform.” 2016. (6) *BYU Law Review*. 1649-1680.

“The Effect of Profit Shifting on the Corporate Tax Base in the United States and Beyond.” 2016. *National Tax Journal*. December. 69(4). 905-934.

“A Price-Based Royalty Tax?” (with Michael Durst) 2016. *Tax Notes International*. 83(9). August. 803-814.

“The U.S. State Experience Under Formulary Apportionment: Are there Lessons for International Taxation?” 2016. *National Tax Journal*. June. 353-386.

“The Nature and Practice of Capital Tax Competition.” 2016. in Dietsch, Peter, and Thomas Rixen, eds. *Global Tax Governance*. 27-54.

“Beyond Territorial and Worldwide Systems of International Taxation.” 2015. *Journal of International Finance and Economics*. 15(2). 43-58.

“The Future of the Corporate Tax.” 2013. *Tax Law Review*. 66(4). 419-443.

“Who Pays the Corporate Tax in a Global Economy?” 2013. *National Tax Journal*. 66 (1). 151–184.

“In Search of Corporate Tax Incidence.” 2012. *Tax Law Review*. 65 (3). 433-472.

“A Burden-Neutral Shift from Foreign Tax Creditability to Deductibility?” (with Daniel Shaviro) 2011. *Tax Law Review*. 64(4). 431-452.

“Corporate Tax Revenues Under Formulary Apportionment: Evidence from the Financial Reports of 50 Major U.S. Multinational Firms.” (with Yaron Lahav). *Journal of International Accounting, Auditing, and Taxation*. 2011. 20(2). 97-105.

“Should Tax Policy Target Multinational Firm Headquarters?” December 2010. *National Tax Journal* 63(4). 741-763.

“Multinational Firm Tax Avoidance and Tax Policy.” December 2009. *National Tax Journal* 62(4). 703-725.

> Update published as “The Revenue Effects of Multinational Firm Income Shifting.” *Tax Notes*. 28 March 2011. 1580-1586.

“Allocating Business Profits for Tax Purposes: A Proposal to Adopt a Formulary Profit Split.” (with Reuven S. Avi-Yonah and Michael C. Durst). 2009. *Florida Tax Review*. 9(5). 497-553.

“Business Profits (Article 7 OECD Model Convention)” (with Reuven Avi-Yonah). 2008. In Lang et al, eds. *Source versus Residence*. New York: Kluwer Press. 9-20.

“Closer Economic Integration and Corporate Tax Systems.” March 2008. *Global Economy Journal*. 8(2). 1-22.

“Reforming Corporate Taxation in a Global Economy: A Proposal to Adopt Formulary Apportionment.” (with Reuven Avi-Yonah) in Jason Furman and Jason E. Bordoff, eds. *Path to Prosperity: Hamilton Project Ideas on Income Security, Education, and Taxes*. 2008. 319-44.

> Original Version published as a Hamilton Project Discussion Paper. June 2007. Summary versions published as Brookings/Hamilton Project policy brief, and in Tax Notes, June 2007.

“Corporate Tax Revenues in OECD Countries.” April 2007. *International Tax and Public Finance*. 14. 115-33.

“International Tax Avoidance and U.S. International Trade.” June 2006. *National Tax Journal*. 59(2). 269-87.

“The Role of U.S. Tax Policy in Offshoring.” In Susan Collins and Lael Brainard, eds. *Brookings Trade Forum: Offshoring White-Collar Work*. 2006. Washington: Brookings. 457-482.

“Tax Holidays (and Other Escapes) in the American Jobs Creation Act.” September 2005. *National Tax Journal*. 58(3). 331-46.

“Re-Entering Europe: Does European Union Candidacy Boost Foreign Direct Investment?” (with Cosmina Dorobantu). January 2005. *Economics of Transition*. 13(1). 77-103.

“Tax-Motivated Transfer Pricing and U.S. Intrafirm Trade Prices.” September 2003. *Journal of Public Economics*. 87. 2207-2223.

Reprinted in James R. Hines, Jr., ed. 2008. International Taxation. International Library of Critical Writings in Economics. Northhampton: Elgar Reference. 255-71.

"Trade Creation and Trade Diversion in the Canada-United States Free Trade Agreement." August 2001. *Canadian Journal of Economics*. 34(3). 677-696.

"The Impact of Transfer Pricing on Intrafirm Trade." in James R. Hines, Jr., ed. *International Taxation and Multinational Activity*. 2001. Chicago: U of Chicago Press. 173-94.

"Customs Unions and Free Trade Areas." 2000. *Journal of Economic Integration*. 15(3). September 2000. 418-435.

"Does Multinational Activity Displace Trade?" April 2000. *Economic Inquiry*. 38(2). 190-205.

"Tax Reform and Realizations of Capital Gains in 1986." (with Leonard Burman and John O'Hare) March 1994. *National Tax Journal*. 47(1). 1-18.

Reports, Testimony, Essays, and Comments

"The Aftermath of Tariffs." Chapter in: *Economic Consequences of the Second Trump Administration.* CEPR. Forthcoming, Summer 2025.

"Eight Principles for the 2025 Tax Policy Debate (that Republicans and Democrats should be able to agree on)." *Peterson Institute for International Economics Policy Brief 25-1.* February 2025.

"Lessons from the 2017 Tax Law for the Future of U.S. Corporate Taxation*." Center on Budget and Policy Priorities Report*. October 2024.

"How Carbon Border Adjustments Might Drive Global Climate Policy Momentum." (with Catherine Wolfram, Milan Elkerbout, and Katarina Nehrkorn). *Resources for the Future Report 24-20.* October 2024.

"US Presidential Election 2024: Consequences for Fiscal Policy." *EconPol Forum*. 25(5). September 2024.

"Why Trump's Tariff Proposals would hurt Working Americans." (with Mary Lovely). *Peterson Institute for International Economics Policy Brief 24-1.* May 2024.

"Combating Market Power through a Graduated U.S. Corporate Income Tax." *Washington Center for Equitable Growth Issue Brief*. April 2024.

Testimony before the Joint Economic Committee, "Risks and Opportunities in the 2025 Tax Debate." March 2024.

Testimony before the Senate Committee on the Budget, "Reforming U.S. International Taxation to Meet the Challenges Ahead", January 2024

"How an International Agreement on Methane Emissions can Pave the Way for Enhanced Global Cooperation on Climate Change." (with Luis Garicano and Catherine Wolfram). *Peterson Institute for International Economics Policy Brief 23-7*. June 2023.

Testimony before the Senate Committee on the Budget. 18 April 2023.

"The International Tax Agreement of 2021: Why it's Needed, What it Does, and What Comes Next?" *Peterson Institute for International Economics Policy Brief 23-4*. April 2023.

Testimony before the Joint Economic Committee. 6 October 2021.

Testimony before the Senate Committee on Finance. 25 March 2021.

"Ending Corporate Tax Avoidance and Tax Competition: A Plan to Collect the Tax Deficit of Multinationals." (with Emmanuel Saez and Gabriel Zucman). July 2020.

"Business Tax Principles for the Time of Coronavirus." Center for American Progress. 15 May 2020.

"Global Medical Trade in the Time of the Coronavirus Pandemic." Washington Center for Equitable Growth. 6 May 2020.

"Options for International Tax Policy After TCJA." Center for American Progress. January 2020.

"International Trade Policy that Works for U.S. Workers." 2020. In Vision 2020: Evidence for a Stronger Economy. Washington, DC: Washington Center for Equitable Growth. 54-62.

"The Progressive Case Against Protectionism." *Foreign Affairs*. November/December 2019.

"Tax Policy in the New Gilded Age." *Milken Institute Review*. March 2018.

Testimony before the Senate Committee on Finance. 3 October 2017.

"Labor and Capital in the Global Economy." *Democracy: A Journal of Ideas*. 43. 2017.

Testimony before the House Ways and Means Committee. 23 May 2017.

"Lessons for International Tax Reform from the U.S. State Experience Under Formulary Apportionment." within Picciotto, Sol, ed. *Taxing Multinational Enterprises as Unitary Taxation*. 2017. 89-99.

"Strengthening the Indispensable U.S. Corporate Tax." Washington Center for Equitable Growth. August 2016.

"U.S. Corporate Income Tax Reform and its Spillovers." (with Edward Kleinbard and Thornton Matheson) *IMF Working Paper WP/16/127*. July 2016.

"Restructuring the Tax Code for Fairness and Efficiency." June 2016. (with Steve Rosenthal and Eric Bernstein) from Roosevelt Institute Report Untamed: How to Check Corporate, Financial, and Monopoly Power.

"Profit Shifting and U.S. Corporate Tax Policy Reform." Washington Center for Equitable Growth. May 2016.

"The Effect of Profit Shifting on the Corporate Tax Base." *Tax Notes*. 25 January 2016.

"Corporate Inversions." Urban Brookings Tax Policy Center Paper. August 2014.

"A Challenging Time for International Tax Policy." *Tax Notes*. July 16, 2012. 281-283.

"More Open Issues Regarding the Consolidated Corporate Income Tax Base in the European Union." (with Reuven Avi-Yonah) *Tax Law Review*. 2009. 62(1). 119-124.

"How Does the U.S. International Tax System Work?", "What are the Consequences of the U.S. International Tax System?", "What Does International Competitiveness Mean for International Tax Policy?", "What are the Options for Reforming the U.S. System of International Taxation?", and "How Would Formulary Apportionment Reform International Taxation?" In *Tax Policy Briefing Book*. Washington DC: Tax Policy Center, 2008.

"Intrafirm Trade." Ramkishen S. Rajan and Kenneth A. Reinert, eds. *Princeton Encyclopedia of the World Economy*, Princeton University Press. 2008.

"U.S. Tax Legislation and the Activities of Multinational Firms in Europe." Institute of European Affairs Working Paper. February 2005.

"The American Jobs Creation Act of 2004: Creating Jobs for Accountants and Lawyers." *Urban Institute/Brookings Tax Policy Center. Tax Policy Issues and Options*. December 2004.

Book Reviews: Review of International Economics (2011), Journal of International Trade and Economic Development (2003), and World Economy (2003)

"The Behavior of Intrafirm Trade Prices in U.S. International Price Data." Bureau of Labor Statistics Research Papers no. 333. January 2001.

<u>Public Commentary (since 2016)</u>

"What Trump Doesn't Understand about Tariffs." *US News and World Report.* 8 April 2025.

"Reciprocity and Discrimination: When are Tariffs Useful Remedies?" *Real Time Economics, Peterson Institute for International Economics Blog.* 31 March 2025.

"What this Tariff War is Really About." *New York Times*. 21 February 2025.

"What Populists Don't Understand about Tariffs (But Economists Do)." (with Maurice Obstfeld). *Real Time Economics, Peterson Institute for International Economics Blog.* 1 October 2024.

"Think of Donald Trump as Robin Hood in reverse. Here's why." *LA Times*. 12 September 2024.

"Forget tariffs — fixing 'America last' tax policy would help more with offshoring." *Financial Times.* 10 September 2024.

"Letter from America: Trump's 2025 Tariff Threats." (with Maurice Obstfeld). *Intereconomics.* July/August 2024.

"Can Trump Replace Income Taxes with Tariffs?" (with Maurice Obstfeld). *Real Time Economics, Peterson Institute for International Economics Blog.* 20 June 2024.

"The 1990s are over: Five Reasons to Embrace Carbon Pricing Today." (with Catherine Wolfram). *The Hill*. 26 March 2024.

"Putting Progress over Protectionism in Climate Policy." *Real Time Economics, Peterson Institute for International Economics Blog.* (with Catherine Wolfram). 19 December 2023.

"There's a big opportunity coming to change course on the federal budget." (with Natasha Sarin). *Washington Post.* 14 November 2023.

"Debunking 5 Republican Arguments Against the Global Minimum Tax." (with Natasha Sarin). *Washington Post*. 7 August 2023.

"The Global Minimum Tax Lives On." *Foreign Affairs*. 17 August 2022.

"No, Joe Manchin, Taxes Don't Cause Inflation." *Bloomberg*. 20 July 2022. (Also in *Washington Post*, 20 July 2022.)

"Taxing the Rich." *Econofact*. Updated 28 October 2020. (First version, 2019.)

"The Tax Cuts and Jobs Act was wrongheaded from Day 1. It should be rethought." *Los Angeles Times*. 22 October 2020.

"Making International Markets Work for US Workers." *Ambassador's Brief*. 21 March 2020.

"'America First' in the Time of COVID19." *The Hill*. 14 March 2020.

"How to Make America's Next Trade Policy." (with Clark Packard, Scott Lincicome, and Mary Lovely). *The Bulwark*. 2 March 2020.

"Five Reasons Democrats Should be the Party of Free Trade." *The Hill*. 31 July 2019.

"Whatever Trump Gave You in Tax Cuts He is Taking Away with His Trade Policy." (with Edward Kleinbard). *Los Angeles Times*. 5 June 2019.

"Building a Better Globalization." *Harvard Business Review*. 13 May 2019.

"Fixing Our 'America Last' Tax Policy". *The Hill*. 11 April 2019.

"Policy Implications from Rising Economic Inequality." (with Hilary Hoynes). *Econofact*. 14 November 2018.

"Trump's Tax Cut is Turning 1, and it's Not a Happy Birthday." *The Hill*. 22 October 2018.

"How will the Tax Cuts and Jobs Act Impact American Workers?" *Econofact.* 29 May 2018.

"The GOP's Final Tax Bill has Four Fatal Flaws." *The Hill*. 18 December 2017.

"Who Gains from the Tax Plan? Economists Face Off." (Debate versus Douglas Holtz-Eakin.) *New York Times*. 1 December 2017.

"Tax Benefits Should Bubble Up, Not Trickle Down." *The Hill*. 27 November 2017.

"How the GOP's Tax Plan Puts Other Countries Before America." *Fortune*. 20 November 2017.

"Details Show Tax Bill Isn't Really About Competitiveness. Or Workers." *The Hill*. 7 November

2017.

“Would Cutting Corporate Taxes Raise Workers Incomes?” *Econofact.* 26 October 2017.

“Trump’s Economists say a Corporate Tax Cut Will Raise Wages by $4,000. It Doesn’t Add Up.” (With Edward Kleinbard). *Vox.com*. 20 October 2017.

“Equitable Growth: In Conversation with Kimberly Clausing.” 18 October 2017.

“False Promises About Corporate Taxes and American Workers.” Washington Center for Equitable Growth. September 2017.

“Does Taxing Corporations Make Sense in a Global Economy?” *Econofact*. 19 July 2017.

“U.S. Companies are Doing Fine, but Tax Reform Can Still Help.” *The Hill*. 7 June 2017.

“The Real (and Imagined) Problems with the U.S. Corporate Tax Code.” *Harvard Business Review*. 5 December 2016.

“Fear and Loathing in American Trade Politics.” *Oregonian*. 20 March 2016.

“3 Myths About Inversions and U.S. Corporate Taxes.” *Fortune*. 30 January 2016.

OTHER RECENT PROFESSIONAL ACTIVITIES (SELECTED)

Podcast on Tariffs, *Foreign Affairs,* April 2025
Podcast debate on Tariffs, *Foreign Policy*, April 2025
Podcast on Tariffs, *Ezra Klein Show*, March 2025
Speaker on Tax Policy in 2025. U.S. Senate Democratic Steering Committee. Feb 2025
Podcast on Climate Policy, *Policy for the Planet*, January 2025
Podcast on Tariffs, *Economics Show (Financial Times)*, November 2024
Podcast on Tariffs, *Econofact*, June 2024
Podcast on Tax Policy, *Why is this Happening? Chris Hayes Podcast*. April 2024
Podcast on Climate Policy, *Environmental Insights*, March 2024
Podcast on Tax Policy in 2025, *Econofact*, October 2023
Podcast on Corporate Tax, *Econofact*, July 2023
Podcast on Climate, Tax and Trade, Bruegel, Brussels, June 2023
Organizer and Moderator, *TCJA Five Years Later* Conference at UCLA, February 2023
Participant, Indo-Pacific Economic Framework Forum, Sunnylands CA, February 2023
Podcast on Inflation Reduction Act, Bruegel, Brussels, February 2023
Podcast on International Tax, *Trade Talks*, September 2022

COURSES TAUGHT

UCLA SCHOOL OF LAW

U.S. International Tax Law and Policy
Introduction to Federal Income Taxation
Policy Challenges in Tax Law

ECONOMICS DEPARTMENTS

International Trade
International Macroeconomics
Public Finance
Intermediate Microeconomic Theory
Macroeconomic Theory
Introduction to Economic Analysis
The Economics and Politics of 2020
Federal Tax Policy
Globalization and Governance
The Economics of the European Union
Economic Crises
History of Economic Thought

RECENT COMMITTEE MEMBERSHIP

Lateral Appointments Committee (Chair) 2024-2025
Admission (Chair) 2023-24
Committee to Select New Chairs (Chair) 2023-24
Search Committee for new Milken Director 2023-24
Ad Hoc Committee (External Tenure Case) 2023-24
Colloquium Committee 2022-23
Ad Hoc Committee (Internal Tenure Case) 2022-23
Committee to Reform Course Evaluations 2022-23

OTHER PROFESSIONAL SERVICE

American Economic Association's Committee on Government Relations (2024-present)

Advisory Board Member, Urban/Brookings Tax Policy Center, 2024-.

Editorial Advisory Board: National Tax Journal (2018-2021, 2022-present)

Referee: American Economic Review, American Economic Review: Insights, American Economic Review: Economic Policy, Quarterly Journal of Economics, Review of Economics and Statistics, Journal of International Economics, Canadian Journal of Economics, Economic Inquiry, Journal of Economic Integration, Journal of Economic Behavior and Organization, Journal of International Trade and Economic Development, Journal of Economics and Management Strategy, Journal of Economic Studies, Journal of International Business Studies, International Journal of the Economics of Business, Comparative Economic Studies, International Tax and Public Finance, National Tax Journal, Southern Economic Journal, European Economic Review, Journal of Economic Education, Journal of Economic Surveys, Journal of Policy Analysis and Management, Scandinavian Journal of Economics, Journal of Public Economics (and others)

Proposal Reviewer, National Science Foundation, Social Sciences and Humanities Research Council of Canada, Smith Richardson Foundation (and others)

Manuscript Reviewer: Cambridge University Press, Urban Institute, Harvard University Press (and others)