

# Department of Economics

Annual Report 2022

**WU**  
WIRTSCHAFTS  
UNIVERSITÄT  
WIEN VIENNA  
UNIVERSITY OF  
ECONOMICS  
AND BUSINESS



Department of Economics  
**Annual Report 2022**







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# A Word from the Department Chairs

2022 was another busy and successful year, and it is a pleasure to report on the continued momentum of the department.

We have been living in interesting times for an economics department. The year 2022 was marked by ongoing concerns about geopolitical conflict, inflation, rising interest rates, volatile energy prices, and supply chain disruptions. In addition, climate change, the digital transformation, and demographic change continue to present major challenges for modern societies, having a significant impact on the environment, growth and distribution, migration, and labor. These concerns feed prominently into the teaching, research, and third mission activities of the department.

We are pleased that the department has succeeded in enhancing its profile, both internationally and nationally, within this challenging environment. The department has grown, while maintaining and expanding its position in the rankings (leader among Austrian universities, according to the current Handelsblatt Ranking and QS World University Rankings by Subject: Economics & Econometrics). Our department offers a comprehensive education in economics at all

levels (Bachelor, Master, and PhD) based on state-of-the-art scientific knowledge, and hosts the largest academic training programs in economics in Austria.

After carrying out comprehensive reforms of our Master's Program in 2018 and PhD Program in 2019, this year the department undertook a major reform of the Bachelor's Program. The reform strengthens the program's profile for undergraduate students interested in majoring in economics, offering them improved opportunities for specialization in methods and topics within economics, studies abroad, and interdisciplinary courses. In the Master's Program, a new specialization in Data Science and Machine Learning is already being offered and is much appreciated by the students. We would like to thank everyone who made this possible, in particular the coordinator of the program, Guido Schäfer.

The department upholds internationally competitive standards and is committed to excellence in research. The more recent internationalization strategy has had an increasingly positive impact on



Rupert Sausgruber  
Department chair



Jesús Crespo Cuaresma  
Deputy department chair

our standing. Members of the department produced outstanding publications this year. For example, Melis Kartal (with Jean-Robert Tyran) contributed to an understanding of fake news and the quality of democracy in a paper published in the *American Economic Review*; Klaus Prettnner and coauthors studied the macroeconomic effects of epidemics and pandemics in a paper published in the *Journal of Economic Literature*; Harald Badinger (with Stefan Schiman) explored the effects of monetary policy in the euro area in a study forthcoming in the *American Economic Journal: Macroeconomics*; Florian Szücs (with Joel Stiebale) published a paper in the *RAND Journal of Economics* on the effects of mergers and acquisitions on the markups of firms; and Jesús Crespo Cuaresma and coauthors studied the effects of climatic shocks on migration in a paper recently published in *Nature Communications*.

In 2022, the department welcomed many new members. We are extremely pleased that Giovanni Andreottola, Alex Grimaud, and Roberto Asmat accepted positions as

post-doctoral researchers at the department. Lukas Pirnbacher, Lucas Konrad, and Anne Valder have joined the PhD program. We have strengthened our team on the administrative side as well. Lisa Fucik has taken up her position as Department Manager, Antonia Illić has joined our team of administrative staff and supports the event management team, and Florentina Höhs has taken over the administrative coordination of the Bachelor's Programs. We warmly welcome you all, and thank you for strengthening the department with so much energy.

There are also members who have left the department. Two post-doctoral researchers, Peter Bednarik and Dea Tusha, have terminated their contracts to pursue their careers elsewhere, and Barbara Bucher has left our administrative team. We would like to thank you for your great commitment and support, and we wish you every success in your future career.

The new department structure has also had an impact on our appearance. The department's website has a new look.



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The content is more clearly structured, allowing users to find the relevant information more quickly. More than 40 full-time faculty colleagues work and teach at the department, and their fields of interest, as well as the topics being researched, are now visible in a clear and compact form.

We would like to thank a number of people for their efforts on behalf of the department. We thank Gerlinde Fellner-Röhling for representing the Department of Economics in the Senate and the Ethics Board, and we thank Christoph Weiss for joining the Study Program Committee. Francisca Bremberger, Klaus Prettnner, Christoph Weiss, and the student representatives have been deeply involved in the reform of the Bachelor's Program.

We are delighted to report on a number of other achievements. Charles Louis-Sidois and Fabian Siuda have signed a qualification agreement. We wish them continued success. Gregor Zens has received the "Award of Excellence 2022" (Staatspreis für die Besten Dissertationen des BMBWF) for his dissertation "Modeling heterogeneity using Bayesian econometrics." Hendrik Theine and co-authors have been awarded the "Kurt Rothschild Preis 2022 für Wirtschaftspublizistik" for the publication of an edited volume on

"Klimasoziale Politik: Eine gerechte und emissionsfreie Gesellschaft gestalten." Jesús Crespo Cuaresma and Anna Hammerschmidt have been awarded the WU Award for Excellent Teaching. We congratulate them all.

Several noteworthy and successful events also took place in 2022. After the hiatus caused by the Covid pandemic, we were once again able to host our Department Seminar Retreat. This time we met in Podersdorf, with Gabriel Felbermayr, our colleague and the head of the Austrian Institute of Economic Research, as keynote speaker. Everyone felt that it was good to get together again and actively share ideas and discuss research. We also held a nice and insightful event with our former colleague, the economics historian Hansjörg Klausinger, who presented the first volume of his extensive biography of Friedrich Hayek. Unfortunately, we also have sad news to report. Our much esteemed former colleague Gerhard Munduch has passed away. His many friends and companions in the department mourn the loss of a precious person, and will miss him greatly.

**Rupert Sausgruber** and **Jesús Crespo Cuaresma**  
Chairs of the Department of Economics,  
WU Vienna



# Organization, Faculty & Staff

## Department of Economics

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### DEPARTMENT CHAIR

- › Rupert Sausgruber

### DEPUTY DEPARTMENT CHAIR

- › Jesús Crespo Cuaresma

### DEPARTMENT MANAGER

- › Lisa Fucik
- › Lena Zimmermann

### ASSISTANT TO THE DEPARTMENT CHAIR

- › Eva Huber

### BACHELOR'S PROGRAM IN BUSINESS, ECONOMICS AND SOCIAL SCIENCES (IN GERMAN)

- › Ingrid Kubin, unit area coordinator
- › Rupert Sausgruber, deputy unit area coordinator
- › Barbara Bucher, program coordinator
- › Florentina Höhs, program coordinator

### BACHELOR'S PROGRAM IN BUSINESS AND ECONOMICS (IN ENGLISH)

- › Rupert Sausgruber, member of the Academic Board
- › Barbara Bucher, program coordinator
- › Florentina Höhs, program coordinator

### MASTER'S PROGRAM IN ECONOMICS

- › Guido Schäfer, program director
- › Jesús Crespo Cuaresma, deputy program director
- › Heidemarie Straka, program coordinator

### PHD PROGRAM/ DOCTORAL PROGRAM IN ECONOMICS AND SOCIAL SCIENCES

- › Klaus Gugler, coordinator, economics major
- › Elena Kreitz, program coordinator

# People

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## ACADEMIC FACULTY

- › Ana Lucia Abeliansky, Assistant Professor (post-doc)
- › Wilfried Altzinger, Associate Professor
- › Giovanni Andreottola, Assistant Professor (post-doc)
- › Esther Arenas-Arroyo, Assistant Professor (tenure track)
- › Roberto Asmat, Assistant Professor (post-doc)
- › Harald Badinger, Professor
- › Joachim Becker, Associate Professor
- › Peter Bednarik, Assistant Professor (post-doc)
- › Christian Bellak, Associate Professor
- › Ulrich Berger, Professor
- › Francisca Bremberger, Senior Lecturer (tenured)
- › Jesús Crespo Cuaresma, Professor
- › Gabriel Felbermayr, Professor
- › Gerlinde Fellner-Röhling, Professor
- › Thomas Grandner, Associate Professor
- › Andrea Grisold, Associate Professor
- › Alex Grimaud, Assistant Professor (post-doc)
- › Dieter Gstach, Associate Professor
- › Klaus Gugler, Professor
- › Gergely Hajdu, Assistant Professor (post-doc)
- › Anna Hammerschmidt, Senior Lecturer (tenured)
- › Melis Kartal, Assistant Professor (tenure track)
- › Thomas Kostal, Assistant Professor (tenured)
- › Ingrid Kubin, Professor
- › Charles Louis-Sidois, Assistant Professor (tenure track)
- › Tingmingke Lu, Assistant Professor (post-doc)
- › Katharina Mader, Assistant Professor (post-doc)
- › Maria Marchenko, Assistant Professor (post-doc)
- › Harald Oberhofer, Professor
- › Eva Pichler, Associate Professor
- › Klaus Prettnner, Professor
- › Katrin Rabitsch-Schilcher, Associate Professor
- › Daniela Rroshi, Assistant Professor (post-doc)
- › Rupert Sausgruber, Professor
- › Guido Schäfer, Associate Professor
- › Alyssa Schneebaum, Assistant Professor (post-doc)
- › Valentin Seidler, Assistant Professor (post-doc)
- › Fabian Siuda, Assistant Professor (tenure track)
- › Florian Szücs, Associate Professor
- › Hendrik Theine, Assistant Professor (post-doc)
- › Gabriele Tondl, Associate Professor

- › Dea Tusha, Assistant Professor (post-doc)
- › Sofie Walzl, Assistant Professor (post-doc)
- › Christoph Weiss, Professor
- › Martin Zagler, Associate Professor
- › Thomas Zörner, Assistant Professor (post-doc)

## PHD STUDENTS (TEACHING AND RESEARCH ASSOCIATES)

- › Lukas Brunner
- › Lydia Dimitrakopoulou
- › Oscar Fernandez
- › Melanie Gräser
- › Stefan Halbauer
- › Pia Heckl
- › Klara Kinnl
- › Lucas Konrad
- › Nikolas Kuschnig
- › Anna Matzner
- › Lukas Pirnbacher
- › Philipp Poyntner
- › Severin Rapp
- › Francesco Scarazzato
- › Nora Schindler
- › Anna-Magdalena Schwarz
- › Anja Sebbesen
- › Lea Steininger
- › Anne Valder
- › Lukas Vashold

- › Zhenyi Wang
- › Thomas Wiedenhofer
- › Ulrich Wohak
- › Elisabeth Wurm
- › Gregor Zens

## ADMINISTRATIVE STAFF MEMBERS

- › Cornelia Berger
- › Martina Birnbauch
- › Marianne Fiala
- › Cornelia Fuchs
- › Gabriele Gaunersdorfer
- › Antonia Ilić
- › Evelyn Palige
- › Hilde Renner
- › Petra Schott
- › Monika Siegl
- › Maria Anna Sumereeder
- › Claudia Tering-Raunig
- › Regina Ziegelwanger

## PROJECT STAFF MEMBERS

- › Sophie Augustin
- › Marie Elisabeth Beindl
- › Maximilian Böck
- › Edoardo Cefalà
- › Martin Ertl
- › Elisabeth Fidrmuc
- › Hannah Gartner
- › Anja Hahn
- › Lorant Kaszab
- › Nikola Kilzer



# People

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- › Karoline Lehner
- › Carolina Bernardita Lennon Zaninovic
- › Michal Marencak
- › Hannah Massenbauer
- › Ales Marsal
- › Pia Molitor
- › Sanela Omerovic
- › Anna Pillinger
- › Carla Maria Rainer
- › Livia Regen
- › Anja Sebbesen
- › Pranvera Shehaj
- › Kalina Stoycheva
- › Roman Stöllinger
- › Rudy Weissenbacher
- › Johanna Maria Wentges
- › Jakob Zellmann

## TUTORS

- › Alessandra Agati
- › Friedrich Bähr
- › Theresa Bürscher
- › Lukas Diex
- › Elisabeth Fidrmuc
- › Dominik Friedl
- › Nik Gabrovsek
- › Sven Geisert
- › Clara Giendl
- › Raphael Gottweiss
- › Simon Hammerer
- › Maximilian Heinze
- › Heinrich Hirsch

- › Lucas Hoff
- › Claudia Hollinksy, eLearning Assistant
- › Teresa Hübel
- › Julian Johs
- › Benjamin Kirchler
- › Klaus Kleiner
- › Manuela Kompatscher
- › Jeree Anna Sophie Lanz
- › Mi Liu
- › Lucia Mack
- › Lena Magyar
- › Matthias Meiksner
- › Marie-Celine Molitor
- › Johannes Netzer
- › Rishika Paliwal
- › Lukas Pirnbacher
- › Alexandra Platzer, eLearning Assistant
- › Gustav Pirich
- › Tijana Radojcic
- › Katharina Riha
- › Moritz Ritter
- › Stefan Rohshap
- › Sven Roth
- › Matthias Schmutterer
- › Nicolas Schwaiger
- › Sebastian Schwarz
- › Patrick Schüssele
- › Jaspal Singh
- › Gregor Steiner
- › Julia Thurner

- › Nirai Alexander Tomass
- › Alexander Toplitsch
- › Michael Wallner
- › Valentin Winkler
- › Jakob Zellmann

## HONORARY PROFESSORS

- › Karl Aiginger
- › Aurel Schubert
- › Wilfried Stadler

## EMERITI AND FORMER MEMBERS OF THE DEPARTMENT

- › Hanns Abele †
- › Leonhard Bauer †
- › Fritz Breuss
- › Werner Clement
- › Luise Gubitzer
- › Hansjörg Klausinger
- › Mikuláš Luptáčik
- › Ewald Nowotny
- › Gabriel Obermann
- › J. Hanns Pichler
- › Reinhard Pirker
- › Alfred Sitz
- › Alfred Stiassny
- › Herbert Walther
- › Andrea Weber



# Nachruf

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Ass.Prof. Dipl.-Ing. Dr. Gerhard Munduch, 1949-2023

Mit großer Erschütterung haben wir vor kurzem erfahren, dass unser lieber Kollege und Freund, Ass.Prof. Dipl.-Ing. Dr. Gerhard Munduch, am 4. März 2023 nach längerer Krankheit, aber für manche doch sehr überraschend, 73-jährig verstorben ist.

Nach nicht ganz unkomplizierter Kindheit führte Gerhards Weg an die TU-Wien, wo er das Studium der Technischen Mathematik 1974 als Dipl.-Ing. erfolgreich abschloss. 1980 promovierte er an der TU-Wien zum Dr.techn. Seine Hinwendung zur Ökonomie und insbesondere Ökonometrie erfolgte am Institut für Höhere Studien in Wien, wo er ab 1974 tätig war, zuerst als Scholar, später als Assistent der Abteilung Ökonomie. Von 1979 bis 1984 leitete er das Prognosesteam des IHS und von 1981 bis 1982 war er auch interimistischer Leiter der Abteilung Ökonomie.

Damals erlebte der international verlinkte Bau großer makroökonomischer Modelle unter der Leitung von Nobelpreisträger Lawrence Klein von der University of Pennsylvania eine Blütezeit. Gemeinsam mit Ingmar Prucha entwickelte Gerhard Munduch im Rahmen dieses Projekts die ersten Versionen des LINK-Model Austria (LIMA), ein makroökonomisches Modell der österreichischen Wirtschaft, das in upgedateten Versionen bis in die späten 1990er Jahre am IHS zu Prognosezwecken und für wirtschaftspolitische Simulationsstudien herangezogen wurde.

Von 1984 bis 1987 war Gerhard Referent im Volkswirtschaftlichen Büro der Österreichischen Nationalbank und anschließend wechselte er als Universitätsassistent ans Institut für Finanzwissenschaft der Universität Kiel.

Aber schon bald darauf fand er an der WU-Wien eine neue und endgültige Heimat, der er bis zu seiner Pensionierung 2014 treu blieb; zuerst Universitätsassistent und später als Assistenzprofessor am Institut für Quantitative Ökonomie. Auch im Ruhestand war er noch einige Jahre als Universitätslektor in der Lehre tätig und war bei den Studierenden ob seiner Fähigkeit, auch anspruchsvolle formale Zusammenhänge verständlich darzulegen, über alle Jahre hinweg unheimlich beliebt.

Seine Forschungstätigkeit war von vielseitigen Interessen geprägt. Neben den Arbeiten im Rahmen des LINK-Projekts untersuchte er u.a. Aspekte finanzieller Transfers für eine neue Welt-Entwicklungsstrategie, die Bedeutung von Crowding-Out für die Effektivität von Finanzpolitik oder geldpolitische Fragen im Kontext flexibler Wechselkurse.

Auch bei zahlreichen Auftragsarbeiten für wirtschaftspolitische Institutionen zu unterschiedlichsten Themen war seine Expertise hoch geschätzt. Schließlich war er auch noch Koautor eines Lehrbuches für Makroökonomie, erschienen im Springer Verlag.

Als an den großen Fragen der Welt und der Ökonomie interessierter Mann war Gerhard Generalist für „fast alles“, ein hochkompetenter Gesprächspartner und engagierter Diskutant, ein kluger und humorvoller Mensch mit pointierten Meinungen, aber immer ein lieber, kooperativer und bescheidener Kollege. Er wird fehlen.

Alfred Stiassny, Andrea Grisold,  
Dieter Gstach, Karl Pichelmann

# Lecturers

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External lecturers from well-known public institutions and companies make an important contribution to our Bachelor's and Master's programs.

- › Marcel Barmeier
- › Anamarija Batista
- › Christoph Baumgartner
- › Nikolaus Bayerl
- › Michael Berger
- › Michael Böheim
- › Georg Busch
- › Johannes Chalupa
- › Reinhard Christl
- › Franziska Disslbacher
- › Michael Ertl
- › Frank Ey
- › Katharina Fenz
- › Pirmin Fessler
- › Sophie Föbtleitner
- › Klaus Friesenbichler
- › Daniel Gaubinger-Börner
- › Mahdi Ghodsi
- › Christoph Hammer
- › Sebastian Hartl
- › Eva Heckl
- › Philip Heimberger
- › Katharina Heindl
- › Reinhold Hofer
- › Stefan Humer
- › Stefan Jestl
- › Tobias Kaloud
- › Hansjörg Klausinger
- › Stefan Kranzinger
- › Tamas Krisztin
- › Ralf Kronberger
- › Lukas Lehner
- › Carolina Bernardita Lennon Zaninovic
- › Thomas Leoni
- › Ludwig List
- › Simon Loretz
- › Philipp Loser
- › Mikuláš Luptáčik
- › Sebastian Lutz
- › Boris Maciejovsky
- › Herbert Maier
- › Markus Marterbauer
- › Maximilian Mayerhofer
- › Christine Mayrhuber
- › Josef Simon Meusburger
- › Birgit Elisabeth Meyer
- › Thomas Mitterling
- › Patrick Mokre
- › Daniel Pajank
- › Atanas Pekanov
- › Evgeni Peev
- › Karl Pichelmann
- › Nico Pintar
- › Wolfgang Polt
- › Tamara Premrov
- › Christoph Prenner
- › Lukas Richter
- › Fabio Rumler
- › Nora Schindler
- › Lukas Schmoigl
- › Matthias Schnetzer
- › Florian Schoiswohl
- › Michael Schreiber
- › Aurel Schubert
- › Martin Schürz
- › Valentin Seidler
- › Michael Sigmund
- › Michael Soder
- › Elisabeth Springler
- › Wilfried Stadler
- › Robert Stehrer
- › Alfred Stiasny
- › Roman Stöllinger
- › Maximilian Thomasberger
- › Frank Thummet
- › Joel Tölgyes
- › Peter Tschmuck
- › Matthias Wagner
- › Jörg Dominik Walch
- › Michael Weichselbaumer
- › Klaus Weyerstraß





# WU Research Institutes and Competence Centers

Members of the Department of Economics head four multidisciplinary research institutes at WU.

## RESEARCH INSTITUTE ECONOMICS OF INEQUALITY

- › Wilfried Altzinger (head)
- › Evelyn Dawid
- › Franziska Disslbacher
- › Jürgen Essletzbichler
- › Karin Heitzmann (head)
- › Johanna Hofbauer
- › Lukas Lehner
- › Vanessa Lechinger
- › Emanuel List
- › Katharina Mader
- › Klaudia Marschalek
- › Klaus Prettnner
- › Severin Rapp
- › Armon Rezai
- › Petra Sauer
- › Alyssa Schneebaum
- › Anna-Magdalena Schwarz
- › Eva Six
- › Sigrid Stagl
- › Sofie Waltl

## EUROPAINSTITUT

- › Harald Badinger
- › Gabriele Tondl (head)
- › Erich Vranes

## RESEARCH INSTITUTE FOR REGULATORY ECONOMICS

- › Wolfgang Briglauer
- › Klaus Gugler (head)
- › Charlotte Lejeune
- › Thomas Wiedenhofer

## RESEARCH INSTITUTE FOR INTERNATIONAL TAXATION

- › Eva Eberhartinger (head)
- › Erich Kirchler
- › Georg Kofler
- › Michael Lang (head)
- › Dominika Langenmayr
- › Matthias Petutschnig
- › Pasquale Pistone
- › Alexander Rust
- › Rupert Sausgruber
- › Josef Schuch (head)
- › Karoline Spies
- › Caren Sureth-Sloane
- › Alfons Weichenrieder
- › Martin Zagler (head)



## OUR FACULTY MEMBERS ARE ALSO AFFILIATED WITH THE FOLLOWING WU RESEARCH INSTITUTES:

### Research Institute for Spatial and Real Estate Economics

- › Director: Stefanie Peer
- › Affiliated Researcher: Dieter Gstach

### Research Institute for Cryptoeconomics

- › Director: Davor Svetinovic
- › Affiliated Researchers: Jesús Crespo Cuaresma, Guido Schäfer

## OUR FACULTY MEMBERS ARE AFFILIATED WITH THE FOLLOWING WU COMPETENCE CENTERS:

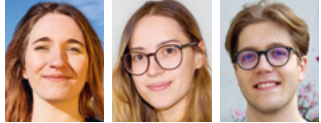
### Competence Center for Experimental Research

- › Head: Ben Greiner (Institute for Markets and Strategy)
- › Member: Gerlinde Fellner-Röhling, Rupert Sausgruber

### Competence Center for Sustainability Transformation and Responsibility (STaR)

- › Heads: Sigrid Stagl, Günter Stahl
- › Affiliated Researcher: Jesús Crespo Cuaresma

# Center for Students of Economics



Verena Grading,  
Katharina Klinger, and  
Julian Maukner

The Center for Students of Economics (VW-Zentrum) is the contact point for students of economics at WU. The center provides general information and advice on bachelor's and master's programs in economics at WU, in addition to organizing events, courses, network meetings and workshops for students.

## COURSES ORGANIZED IN 2022

### SOLV – Self-organized courses in Economics

Since 2012, the Center for Students of Economics has organized extracurricular courses and lectures for students in various fields of economics.

#### Summer term 2022:

##### SOLV XX – Green Transition

Debates on:

- › Current status of climate research
- › Green finance
- › Sustainable industrial policy

Speakers included: Julia Eder, Daniel Huppmann, Rafael Wildauer

#### Winter term 2022/23: SOLV XXI – Critical Perspectives on International Economics

Debates on:

- › Development theories
- › Latin American debt crisis
- › Economic relations between China and Africa

Speakers included: Joachim Becker, Werner Raza, Rudy Weissenbacher

#### Reading Circle

##### Summer term 2022:

##### “Klimasoziale Politik”

The course offered the opportunity to debate the question of a more just and sustainable society. The chapters of the book were discussed with the various co-authors.

##### Winter term 2022/23:

##### “Feminist Economics”

The reading was based on the book “Advanced Introduction to Feminist Economics” by Joyce P. Jacobsen, accompanied by additional texts to facilitate more intense discussions on topics such as feminist labor economics, feminist approaches to development, and gendered consumption and investment patterns.

Student support tutorials in **R** complement WU's teaching activities.

## EVENTS ORGANIZED IN 2022

### Specialization Fair

The eight different specializations of the bachelor's degree in Economics were presented by the course instructors. Afterwards, the students had the opportunity to ask specific questions.

### VW-Heuriger/Punsch

Regular social event for students of economics and socio-economics and members of the faculty. The casual setting of a Viennese “Heuriger” and the WU Punsch stands help students and staff members get to know each other on a more personal basis, network and exchange ideas.

### VWL & Sozioökonomie Café

Informational event for students who are in the CBK and thinking about studying economics or socio-economics. The aim is to help students understand the curriculum, point out possible career options, and provide information about student exchanges with our partner universities.

### How to Exchange?

During this event, the students' questions with regard to exchange semesters were addressed, with a special focus on the problems that economics students might encounter. Tips were provided for how to plan exchange semesters.

### Lecture on Neoliberalism

The political scientist Thomas Biebricher spoke about the past, present, and future of an ideology that can be hard to define. The event was organized together with the Chamber of Labour Vienna, the student representatives of the master's programs in Economics, Socio-Economics and SEEP, and the Society for Pluralist Economics Vienna.

### Semester Closing

Get-together of economics and socio-economics students from both the bachelor's and master's programs in the Prater to celebrate the end of the summer term.

### Semester Opening

Event organized by the VW-Zentrum, sozoek-home and the student representatives of the master's programs in Economics, Socio-Economics and SEEP at the beginning of the winter term. Students had the opportunity to socialize and get to know each other before the semester started.



# Research

## Topics

The Department of Economics offers comprehensive expertise in state-of-the-art theoretical and empirical methods, and its research and teaching cover a wide range of topics (see below for a selection).

### RESEARCH TOPICS

Behavioral and Experimental Economics	Industrial Organization
Cultural Economics	Inequality
Development Economics	International Economics
Digitalization	Labor Economics
Econometrics	Macroeconomics
Economic Measurement	Microeconometrics
Economic Growth	Microeconomics
Economic Policy	Monetary Economics
Economics of Gender	Political Economy
Energy and Environmental Economics	Public Economics
Game Theory	Regulation and Industrial Policy
Heterodox Economics	



# Publications 2022

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## Publications in peer reviewed journals (in alphabetical order):

- › Anderberg, Dan, Rainer, Helmut, Siuda, Fabian. 2022. Quantifying domestic violence in times of crisis: An internet search activity-based measure for the COVID-19 pandemic. *Journal of the Royal Statistical Society: Series A (Statistics in Society)*. 185 (2), 498-518.
- › Badinger, Harald, Schiman, Stefan. 2022. Measuring Monetary Policy in the Euro Area Using SVARs with Residual Restrictions. *American Economic Journal: Macroeconomics*.
- › Bernhart, Severin, Kranzinger, Stefan, Berger, Alexander et al. 2022. Ground Contact Time Estimating Wearable Sensor to Measure Spatio-Temporal Aspects of Gait. *Sensors*. 22 (9), 3132.
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- Other publications (in alphabetical order):**
- › Anderberg, Dan, Rainer, Helmut, Siuda, Fabian. 2022. The real scale of domestic violence during Covid-19. *Significance (Oxf.)* 19 (4), 28-31.
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  - › Commendatore, Pasquale, Kubin, Ingrid, Sushko, Iryna. 2022. Behavioural changes and distribution effects in a Pasinetti-Solow model. In: *Classical Economics, Keynes and Money: Essays in Honour of Carlo Panico*, eds. John Eatwell, Pasquale Commendatore & Neri Salvadori. London: Routledge.
  - › Crespo Cuaresma, Jesús. 2022. Natural Disasters and Economics Growth: Revisiting the Evidence. In: *Handbook on the Economics of Disasters*, ed. Mark Skidmore. 134-150. Cheltenham: Edward Elgar Publishing Ltd.
  - › Klausinger, Hansjörg. 2022. Das Wiener Institut für Konjunkturforschung 1927-1938. In: *Entwicklung der Konjunkturforschung im frühen 20. Jahrhundert: Studien zur Entwicklung der ökonomischen Theorie*, eds. Peter Spahn. Band 40, 45-85. Berlin: Duncker & Humblot.
  - › Nowotny, Ewald, Zagler, Martin. 2022. Zukunftsperspektiven des öffentlichen Sektors. In: *Innovative Verwaltung*. 22 (11), 21-23.
  - › Nowotny, Ewald, Zagler, Martin. 2022. *Der Öffentliche Sektor: Einführung in die Finanzwissenschaft*. (6 Aufl.). Wiesbaden: Springer Gabler.



For more publications visit:  
[bach.wu.ac.at/d/research/organization/3801/#publications](https://bach.wu.ac.at/d/research/organization/3801/#publications)

# WU Economics Working Paper Series 2022

- › Marchenko, Maria; Sonnabend, Hendrik. The Never Ending Book: The role of external stimuli and peer feedback in user-generated content production. WU Economics Working Paper Series, No. 320.
- › Marchenko, Maria; Borowiecki, Karol Jan; Ford, Nicholas Martin. Harmonious Relations: Quality transmission among composers in the very long run. WU Economics Working Paper Series, No. 321.
- › Hajdu, Gergely; Krusper, Balázs. How Does Choice Affect Beliefs? WU Economics Working Paper Series, No. 322.
- › Marenčák, Michal. Trend inflation and an empirical test of real rigidities. WU Economics Working Paper Series, No. 323.
- › Kaszab, Lorant; Marsal, Ales; Rabitsch, Katrin. Asset Pricing with Free Entry and Exit of Firms. WU Economics Working Paper Series, No. 324.
- › Kaszab, Lorant; Marsal, Ales; Rabitsch, Katrin. Asset Pricing with Costly and Delayed Firm Entry. WU Economics Working Paper Series, No. 325.
- › Fritsche, Jan Philipp; Steininger, Lea. The Labor Share is a Catalyst for Monetary Policy – Two Million Firms' Production Dynamics. WU Economics Working Paper Series, No. 326.
- › Heckl, Pia. Import Shocks and Gendered Labor Market Responses: Evidence from Mexico. WU Economics Working Paper Series, No. 327.
- › Bellak, Christian; Leibrecht, Markus; Chaisse, Julien. Reforming International Investment Agreements: The Case of China and Foreign Direct Investment. WU Economics Working Paper Series, No. 328.
- › Grosch, Kerstin; Haeckl, Simone; Kocher, Martin G. Closing the gender STEM gap – A large-scale randomized-controlled trial in elementary schools. WU Economics Working Paper Series, No. 329.

# PhD in Economics

We warmly welcome our new PhD students in Economics, who started in September 2022.

## PhD COHORT 2022

Lucas Konrad	Anne Valder
Lukas Pirnbacher	



Lucas Konrad, Anne Valder and Lukas Pirnbacher © Cornelia Berger

# Dissertations

Dissertations defended at the Department of Economics in 2022.

AUTHOR	TITLE	SUPERVISOR (1/2)
<b>Nikolaus Bayerl</b>	Deliberation about international taxation issues	Dieter Gstach (2)
<b>Martin Ertl</b>	Macroeconomic topics in Central and Eastern Europe	Katrin Rabitsch-Schilcher (1) Klaus Prettnner (2)
<b>Tom Kisters</b>	Behavioural aspects of tax evasion	Rupert Sausgruber (1)
<b>Eric Schweinberger</b>	Three essays on the effect of the Brexit Referendum's uncertainty shock on the UK's financial and macroeconomic indicators	Alfred Stiasny (1) Fritz Breuss (2)
<b>Pranvera Shehaj</b>	Deliberation about international taxation issues	Martin Zagler (1)
<b>Stella Zilian</b>	Technological change and inequality. A quantitative study of social inequality in Austria in times of digitalisation	Wilfried Altzinger (1)
<b>Gregor Zens</b>	Modeling Heterogeneity Using Bayesian Econometrics	Jesús Crespo Cuaresma (1)

# Habilitations

Habilitations awarded by the Department of Economics in recent years.

## **Esther Arenas-Arroyo (2021)**

Department of Economics

- › Venia: Economics
- › Thesis: Essays in Labor Economics

## **Melis Kartal (2020)**

Department of Economics

- › Venia: Economics
- › Thesis: Voting, Trust, and Transparency: The Role of Formal and Informal Institutions

## **Florian Szücs (2019)**

Department of Economics

- › Venia: Economics
- › Thesis: The Behaviour of Firms in Markets: Essays on Antitrust, Competition and Innovation

## **Maximilian Kasy (2018)**

Department of Economics

- › Venia: Economics
- › Thesis: Methodological Issues in Empirical Microeconomics

## **Florian Huber (2017)**

Department of Economics

- › Venia: Economics
- › Thesis: Macroeconomic Modeling Using Large Dimensional Time Series Models: Methods and Applications

## **Martin Feldkircher (2017)**

Oesterreichische Nationalbank

- › Venia: Economics
- › Thesis: Essays in International Macroeconomics

## **Michael Peneder (2017)**

Austrian Institute of Economic Research (WIFO)

- › Venia: Economics
- › Thesis: Innovation and Industrial Development: Schumpeterian Economics in Contemporary Perspective

## **Katrin Rabitsch (2016)**

Department of Economics

- › Venia: Economics
- › Thesis: Essays in Macroeconomic Modeling with a Focus on Applications in International Macro-Finance



# Visiting Faculty

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The Department of Economics regularly hosts international guests from renowned universities around the world. These researchers spend several weeks or months teaching in the PhD and master's programs, as well as conducting research in cooperation with our faculty members.

## Miles Corak

- › Professor of Economics, City University of New York & Stone Center on Socio-Economic Inequality
- › Visiting Professor at the Department of Economics in WS 2022
- › Research interests: Economics of Inequality, Labor Economics, Intergenerational Social Mobility
- › Course: Inequality and Economic Opportunity

## Tobias Klein

- › Professor of Economics, University of Tilburg
- › Visiting Professor at the Department of Economics in SS 2022
- › Research interests: Health Economics, Empirical Industrial Organization, Applied Econometrics
- › Course: Topics of Empirical Industrial Organizations

## Josef Zweimüller

- › Professor of Economics, University of Zurich
- › Visiting Professor at the Department of Economics in SS 2022
- › Research interests: Growth and Inequality, the Effects of Welfare State Programs on the Labor Market
- › Course: Social Insurance and the Labor Market



# Third-Party Funded Research Projects

In 2022, our researchers were involved in a wide variety of projects. The selected projects below provide an impression of the scope of the research conducted in the Department of Economics.

## FWF AUSTRIAN SCIENCE FUND

### Kolonialverwaltung und Wirtschafts-entwicklung

› Project head: Valentin Seidler

## THE OENB ANNIVERSARY FUND

### Nontradable goods and fiscal multipliers

› Project head: Jesús Crespo Cuaresma

## OTHER RESEARCH PROJECTS

### Housing and the Welfare State

› Project head: Sofie Walzl

### Erforschung des Zusammenhangs zwischen Selbstüberschätzung und Leistungsgesellschaft

› Project head: Gergely Hajdu



More information:  
[research.wu.ac.at/de/projects](https://research.wu.ac.at/de/projects)



# Visiting Researchers

The Department of Economics attracts a large number of foreign researchers and teaching staff to work on projects together with our faculty members.

VISITING RESEARCHER	RESEARCH INTERESTS
<b>Ralph Bayer</b> The University of Adelaide	Behavioral economics, experimental economics, game theory
<b>Elisabeth Christen</b> WIFO – Österreichisches Institut für Wirtschaftsforschung	International trade, foreign direct investment, trade in services
<b>Ádám Csápai</b> University of Economics Bratislava	Macroeconomics, economic policy, machine learning
<b>Petra Doleželová</b> Technical University of Ostrava	International trade, economic development, European integration
<b>Daniel Hardy</b> IMF International Monetary Fund	Monetary policy, financial regulation, macroeconomic policy
<b>Marianna Kokhan</b> Ivan Franko National University of Lviv	Economic consequences of war, management
<b>Boris Maciejovsky</b> University of California	Behavioral decision-making
<b>Iulia Marginean</b> Center for International Climate Research Oslo	Climate change impacts, climate modelling
<b>Oleksandra Moskalenko</b> Kyiv National Economic University	Economic policy, economic development, post-war economics, political economy, behavioral economics, microeconomics
<b>Ronnie Schöb</b> Freie Universität Berlin	Public economics, labor economics, behavioral economics, environmental economics



# Awards and Prizes

VISITING RESEARCHER	RESEARCH INTERESTS
<b>Bernhard Schmidpeter</b> Johannes Kepler Universität Linz	Labor economics, education economics, family economics
<b>Martina Siskova</b> Österreichische Akademie der Wissenschaften	Demographic economics, applied econometrics
<b>Lisa Thalheimer</b> Princeton University	Climate change adaptation, migration, climate change attribution



## 2022 WU Awards

The WU Awards event honors outstanding achievements in research and teaching. The following members of the Department of Economics were recognized in the following categories in 2022:

- › Publication in a Star-Journal:  
Alfred Stiassny
- › Best Paper Award:  
Jesús Crespo Cuaresma
- › Publications in top-rated journals:  
Maximilian Böck, Esther Arenas-Arroyo, Gergely Hajdu, Klaus Gugler, Melis Kartal, Nikolas Kuschnig, Emanuel List, Klaus Prettnner, Katharina Mader, Rupert Sausgruber
- › Excellence in Teaching Award:  
Jesús Crespo Cuaresma, Anna Hammerschmidt
- › Research projects: Melis Kartal, Sofie Walzl, Martin Zagler

## 2022 Department of Economics Staff Awards

The following staff members were honored for their exceptional accomplishments and service to the department community in 2022: Cornelia Berger, Martina Birnbauch, Hildegard Renner, Monika Siegl and Regina Ziegelwanger.

## 2022 Department of Economics Faculty Awards

The Department of Economics rewards outstanding publications in top-rated journals with special bonuses. In 2022, the following researchers were recognized in two categories:

- › Young Researchers Award: Esther Arenas-Arroyo, Daniela Rroshi, Nikolas Kuschnig
- › Award for special contribution to current economic policy debate in Austria: Emanuel List, Lea Steininger, Hendrik Theine

## 2022 TALENTA for Benjamin Müller

Benjamin Müller was awarded a 2022 TALENTA prize for his master's thesis "Monitoring and Projecting Global Hunger: Evaluating the Predictive Power of Modeling Methods". The bachelor's theses of Daniel Schmidtner, Arianna Colcuc and Nirai Alexander Tomass received a nomination. The TALENTA Award is a distinction that honors the best bachelor's and master's theses of the past year. These are judged on their excellence, social relevance, accessibility, and diversity.



### 2022 Stephan Koren Prize for Maximilian Böck

Every year, the WU Vienna Full Professors' Association awards the Stephan Koren Prize to doctoral candidates who have made the largest contribution to maintaining the high reputation of WU dissertations within the academic community. In 2022, Maximilian Böck of the Department of Economics was awarded the prize for his dissertation on "The Impact of Expectations on Macroeconomic Instability."



Maximilian Böck (center) © Harald Krischanz

### 2022 Award of Excellence for Gregor Zens

Once a year, the Federal Ministry of Education, Science and Research awards a state prize for the best dissertations of the previous academic year. Gregor Zens of the Department of Economics has received the "Award of Excellence 2022" for his dissertation "Modeling heterogeneity using Bayesian econometrics."



Gregor Zens and MinRat Dr. Alexander Marinovic © Martin Lusser/BMBWF

### 2022 Kurt Rothschild Prize for Hendrik Theine

Hendrik Theine and co-authors received the "Kurt Rothschild Preis 2022 für Wirtschaftspublizistik," awarded by the Karl-Renner-Institute and the SPÖ-Parliamentary Club, for their publication of an edited volume on "Klimasoziale Politik: Eine gerechte und emissionsfreie Gesellschaft gestalten."

### WU Researcher of the Month: Sofie Waltl

Sofie Waltl was named Researcher of the Month by the university in July 2022. In her research, she combines the globally used system of National Accounts with distributional data, such as household surveys, information from "rich lists", and tables from wealth tax data, so as to better map inequality in countries. This method makes it possible to find out how many households are income-poor-yet-wealthy, and are therefore much better prepared for times of crisis than households which have both a low income and a lack of wealth, which cannot cushion even small changes in their overall economic situation, let alone high inflation or unemployment. Using this method, Sofie Waltl examined the distribution of wealth in Austria compared to that of Germany, Finland, France and Spain.

### WU Researcher of the Month: Klaus Prettner

Klaus Prettner was Researcher of the Month in September 2022. In his research, Klaus Prettner addresses the discourse on robots taking our jobs and demographic developments that could cause labor shortages in the future, and he argues for a new theoretical approach to these topics. In his work, he shows that countries with particularly low population growth also have the highest density of industrial robots: a one-percent decrease in population growth increases the growth in robot density by two percent. Labor shortage therefore contributes to a higher investment in automation, which is in turn necessary to (at least partly) compensate for a shrinking labor force. In this respect, automation contributes to the solution of the problem of labor shortage.

# Research Seminar Series in Economics

The research seminar series in economics provides a platform for guest speakers to present their current research, thereby promoting exchange among speakers and faculty members. It covers empirical and theoretical contributions across all fields of economics.



DATE	SPEAKER AND TOPIC
Jan 12, 2022	<b>Hans Manner (University of Graz)</b> Spillover in the UK Housing Market
Jan 26, 2022	<b>Rudolf Winter-Ebmer (Johannes Kepler University Linz)</b> The Health Externalities of Downsizing
Mar 23, 2022	<b>Anna Bindler (University of Cologne)</b> Discontinuities in the Age-Victimization Profile and the Determinants of Victimization
Mar 30, 2022	<b>Ronnie Schöb (Freie Universität Berlin)</b> Populism and Impatience
Apr 6, 2022	<b>Alice Kügler (Central European University)</b> Displacement Effects in Manufacturing
Apr 27, 2022	<b>Lisa Windsteiger (Max Planck Institute for Tax Law and Public Finance)</b> Why is Support for Rent Control so High? Evidence from a Survey Experiment
May 3, 2022	<b>Alireza Tahbaz-Salehi (Northwestern University)</b> Model Complexity, Expectations, and Asset Prices
May 11, 2022	<b>Holger Strulik (Georg-August-Universität Göttingen)</b> Automation and the Fall and Rise of the Servant Economy
May 18, 2022	<b>Inga Heiland (Kiel Institute for World Economy &amp; University of Kiel)</b> Trade from Space: Shipping Networks and the Global Implications of Local Shocks
May 23, 2022	<b>Rüdiger Bachmann (University of Notre Dame)</b> Monopsony Makes Firms not only Small but also Unproductive: Why East Germany Has Not Converged

DATE	SPEAKER AND TOPIC
Jun 1, 2022	<b>Albrecht Glitz (Universität Pompeu Fabra)</b> Labor Market Competition and the Assimilation of Immigrants
Jun 2, 2022	<b>Josef Zweimüller (University of Zurich)</b> Duration Dependence in Finding a Job
Jun 21, 2022	<b>Liana Jacobi (University of Melbourne)</b> More than Joints: Complementarities in Marijuana, Alcohol, and Cigarette Use
Jun 22, 2022	<b>Florian Huber (University of Salzburg)</b> Forecasting US Inflation using Bayesian Nonparametric Models
Oct 12, 2022	<b>David de la Croix (UCLouvain)</b> Nepotism vs. Intergenerational Transmission of Human Capital in Academia (1088-1800)
Oct 19, 2022	<b>Francesco Venturini (University of Perugia)</b> Returns to Innovation and Income Inequality: A Centenary Perspective
Nov 9, 2022	<b>Joschka Wanner (University of Potsdam)</b> Multinational Production, Trade, and Carbon Emissions
Nov 23, 2022	<b>Alessandra Allocca (University of Munich)</b> No Man is an Island: An Empirical Study on Team Formation and Performance
Dec 7, 2022	<b>Karin Mayr-Dorn (University of Linz)</b> Trade Diversion and Labor Market Adjustment: Vietnam and the US-China Trade War

# Internal Research Seminar Series in Economics

The internal seminar series deals with research conducted at the Department of Economics. Faculty members and students present their works in progress.

DATE	SPEAKER AND TOPIC
Jan 18, 2022	<b>Armon Rezai</b> Gathering Support for Green Tax Reform: Evidence from German Households Surveys
May 19, 2022	<b>Gabriel Felbermayr</b> Input on the Current Economic Policy in Europe and Austria
May 20, 2022	<b>Oscar Fernandez</b> Explaining Long-Term Bond Yields Synchronization Dynamics in Europe
May 20, 2022	<b>Valentin Seidler</b> Mapping Household Survey Data Quality in Sub-Saharan Africa 2006-2019
May 20, 2022	<b>Sanela Omerovic</b> Finite Mixture Models with Applications in Economics and Finance
May 20, 2022	<b>Peter Bednarik</b> Competition and Indirect Reciprocity
May 20, 2022	<b>Thomas Wiedenhofer</b> Environmental Policies and Directed Technological Change?
May 20, 2022	<b>Anja Hahn</b> Forward to the Past: Short-Term Effects of the Rent Freeze in Berlin
May 20, 2022	<b>Tingminke Lu</b> Households' Behavioral Responses to Road Pricing Policies
May 20, 2022	<b>Dea Tusha</b> How Do Domestic Sector Characteristics Affect Local Sourcing by FDI? Evidence from Moldova
May 21, 2022	<b>Gergely Hajdu</b> Image Concerns and Voting Order in Group Decisions

DATE	SPEAKER AND TOPIC
May 21, 2022	<b>Philipp Poyntner</b> The Effects of the ECB's Corporate Quantitative Easing on Employment
May 21, 2022	<b>Severin Rapp</b> Wealth Distribution and Household Economies of Scale: Does Family Structure Matter for Inequality?
May 21, 2022	<b>Sofie Waltl</b> Hidden Bias in the Housing Market: Evidence from Real Estate Advertisements
May 21, 2022	<b>Pia Heckl</b> Transmission of Gender Norms, Relative Labor Supply, and Economic Development
Oct 25, 2022	<b>Michael Sigmund</b> The ECB Single Supervisory Mechanism: Effects on Bank Performance and Capital Requirement
Oct 25, 2022	<b>Oleksandra Moskalenko</b> The Wartime Economy of Ukraine: Evidence and Economic Policy Responses
Nov 15, 2022	<b>Lydia Dimitrakopoulou</b> VAT Pass-Through and Competition: Evidence from the Greek Islands
Nov 15, 2022	<b>Oscar Fernandez</b> Interest Rates and the Business Cycle: Emerging Versus Advanced Economies
Nov 29, 2022	<b>Analisa Packham</b> The Effect of Universal and Unconditional Cash Transfers on Child Maltreatment
Dec 13, 2022	<b>Nikolas Kuschnig</b> Hidden in Plain Sight: Influential Sets in Linear Regression
Dec 13, 2022	<b>Alex Grimaud</b> Unemployment Risk and Temporary UI Benefits Increases



# Events, Workshops & Press

## 2022 WU Lecture in Economics

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WU matters. WU talks. Macroeconomic Policy in Times of War  
(December 14, 2022) Keynote speaker: Francesco Zanetti

The war in Ukraine has led to global uncertainty, increased inflation and reduced economic growth in Europe. How should macroeconomic policy respond to such global shocks in a context of growing uncertainty? What can we learn from macroeconomic models and empirical research? Can standard models deal with the situation and provide good policy advice?

In this year's WU Lecture in Economics, the keynote speaker Francesco Zanetti,

Associate Professor of Economics at the University of Oxford and David Richards Fellow of Wadham College, debated how economics can help governments deal with macroeconomic shocks in times of high uncertainty. The role of fiscal policy as a macroeconomic instrument to counteract shocks is central, and the interaction of fiscal policy effectiveness and uncertainty is an under-researched topic in modern economics. Francesco Zanetti presented the novel results of a recent study, in which he made use of data for Japan.



Francesco Zanetti © WUtv

# Events and Workshops

In his work, he used the announcement of extraordinary fiscal packages to identify the signaling effect of macroeconomic policy within the context of macroeconomic uncertainty. By quantitatively assessing the reaction of financial markets to fiscal announcements related to natural disasters and comparing it to other types of events, Francesco Zanetti and his coauthors were able to reliably estimate the signaling effect of fiscal policy at different levels of macroeconomic uncertainty. The results have important implications for the conduct of economic policy in uncertain times, such as those experienced by Europe in the aftermath of the war in Ukraine.

The lecture was followed by a lively discussion with the academics, students and policymakers who attended the event. Tatjana Oppitz (Vice-Rector for Infrastructure and Digitalization, WU) opened the lecture and Katrin Rabitsch-Schilcher (Associate Professor of Economics, WU) moderated the WU Lecture in Economics.



Watch the full WU Lecture in Economics 2022 at: [wu.ac.at/en/economics/event/wu-lecture-in-economics](https://wu.ac.at/en/economics/event/wu-lecture-in-economics)



Francesco Zanetti and  
Katrin Rabitsch-Schilcher © WUtv



Jesús Crespo Cuaresma © WUtv

## Public Lecture “The Nobel Prize in Layperson’s Terms” (January 18, 2022)

In this lecture, the keynote speaker Andrea Weber, Professor of Economics at Central European University, introduced the work of the winners of this year’s Nobel Prize in Economic Sciences. The recent award recognized the discovery of methods for analyzing natural experiments as a source of knowledge in economics. It went to David Card “for his empirical contributions to labor economics” and to Joshua D. Angrist and Guido W. Imbens “for their methodological contributions to the analysis of causal relationships.” Andrea Weber analyzed the innovative power of their work and discussed its significance and potential applications in practice.

## Lecture Series “Monetary Policy and the Financial Sector – CBDC: Revolution or Overdue Update?” (January 21, 2022)

The majority of central banks around the world are currently exploring the option of creating a central bank digital currency (CBDC). Economic pressure from competing central banks, cryptocurrencies, and private payment services providers are important drivers in this process. CBDCs as a major innovation in central banking

could have far-reaching consequences for the monetary system and the financial sector. In this webinar, Ulrich Bindseil, Director General of Market Infrastructure and Payments at the European Central Bank, discussed some of the key issues of CBDCs with a special emphasis on the project of a future European CBDC, the digital euro. The webinar was jointly organized by Aurel Schubert, former Director General Statistics at the ECB, and the Department of Economics.

## FIW-Research Conference International Economics (February 24-25, 2022)

The main objective of the FIW-Research Conference is to provide a platform for economists to present recent research results in the field of international economics and to discuss these with both young researchers and experienced senior researchers. One of the main events of this year’s conference was the keynote speech by Natalie Chen (University of Warwick) and the subsequent panel discussion on “Implications of Global Value Chain Disruptions for European Import- and Consumer-Prices” together with representatives of Austrian companies and decision makers in Austrian economic policy.

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### Lecture Series “Monetary Policy and the Financial Sector – Decentralized Finance”

**(March 15, 2022)**

The paper “Bitcoin: A Peer-To-Peer Electronic Cash System” describes ways in which several technological components can be linked together to create a virtual asset that is substantially different from any other asset. For the first time in history, ownership of virtual property is possible without the need for a central authority – a development that has the potential to fundamentally change the current financial system and many other areas of business and government. In this webinar, Aleksander Berentsen, Professor of Economics at the University of Basel, analyzed aspects and potentials of decentralized finance (DeFi), which allows for financial transactions of any kind without intermediaries (similar to Bitcoin). Among other topics, he discussed various protocols that allow the user to be 'his own banker' and covered topics such as leverage, trade derivatives, bootstrap projects, farm tokens, and acquiring insurance without any intermediaries. The webinar was jointly organized by Aurel Schubert, former Director General Statistics at the ECB, and the Department of Economics.

### Lecture “Gibt es die Marktwirtschaft noch?”

**(March 29, 2022)**

In the current economics discourse, the term ‘market economy’ is little more than an incantation – representing all that is good to its supporters and all that is bad to its critics. This lecture by Josef Falkinger, Emeritus Professor of Public Finance and Macroeconomics, recalled the theoretical foundations of the market economy order and confronted its constituent elements with economic reality, which is shaped by financialization, digitalization and global forces. This event was jointly organized by the INEQ research institute, the Chamber of Labour Vienna and the Department of Economics.

### Department Seminar in Podersdorf

**(May 19-21, 2022)**

At the 2022 Department Seminar, faculty members presented their research as part of the Internal Research Seminar Series. Gabriel Felbermayr (Professor of Economic Policy and Director of the WIFO) was invited for a fireside chat and talked about “Input on the Current Economics Policy in Europe and Austria.”

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### Lecture Series “Monetary Policy and the Financial Sector – Living with inflation? The implications of current economic pressures on monetary policy”

**(June 2, 2022)**

The Covid-19 pandemic and the war in Ukraine have exerted massive pressure on economies around the world, driving inflation to levels not seen for decades. The newly developed strategy frameworks of central banks are currently being put to a stress test with an unknown outcome.

In this lecture, Philipp Hildebrand, former Chairman of the Swiss National Bank and Vice Chairman of BlackRock, discussed the central banks’ perennial dilemma between fighting inflation with contractionary policies and supporting struggling economies with expansionary policies, in addition to providing his views on these major policy challenges. The lecture was jointly organized by Aurel Schubert, former Director General Statistics at the ECB, and the Department of Economics.

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### Conference “How does a globally and regionally fair climate policy work?”

**(June 3, 2022)**

This conference, as part of the project “The Role of Structural Change and Distributional Effects” (ROCHADE), gathered leading international scholars and experts researching the development and distributional impacts of climate policy and the transformation of the global energy system. In several keynote speeches, questions such as “Do ambitious climate policies prevent economic development?” or “Do rising CO2 prices burden poor households in the global South in particular?” were discussed. The conference talks were followed by a panel discussion with WIFO Director and WU Professor Gabriel Felbermayr, Climate Protection Minister Leonore Gewessler, Eugénia Da Conceição-Heldt (TU Munich) and Ottmar Edenhofer (TU Berlin, MCC, PIK). The discussion was led by moderator Marcus Wadsak (ORF).



### Textbook presentation “Der öffentliche Sektor: Einführung in die Finanzwissenschaft”

**(June 28, 2022)**

In their presentation, the authors Ewald Nowotny (Professor emeritus, former governor of the OeNB) and Martin Zagler (Associate Professor of Economics, WU) discussed the newly published 6th edition of their textbook on public finance, which has been updated and expanded to include the latest developments in public economics and fiscal policy. In addition to questions of public expenditure and revenue, the volume deals with economic aspects of public enterprises and the finances of the European Union.

### Workshop “Migration Modelling and Climate Change Research”

**(August 23, 2022)**

This workshop brought together an interdisciplinary group of researchers to discuss works in progress on migration modelling and the interaction between population mobility dynamics and environmental change. Attendants at this years’ workshop were Gregor Zens (Bocconi University), Jesús Crespo Cuaresma (WU), Raya Muttarak (University of Bologna), Lisa Thalheimer and Nicolas Choquette-Levy (both Princeton University).

### Book presentation and lecture “Klima muss sich lohnen: Ökonomische Vernunft für ein gutes Gewissen”

**(September 22, 2022)**

In this lecture based on his recently published book, Achim Wambach, Professor of Economics at the University of Mannheim and President of the ZEW, analyzed various measures of climate policy and the market mechanisms that operate behind them – sometimes in opposing ways, differently than intended by policy-makers or as expected by consumers.

### Book Presentation “Angst und Angstmacherei”

**(November 14, 2022)**

Markus Marterbauer (Chamber of Labour Vienna) presented his book “Angst und Angstmacherei,” which he wrote together with Martin Schürz (OeNB). The book discusses how neoliberal economic policy considers fear to be a mobilizing factor and asks whether it is necessary in light of the current pandemic, war, and climate crisis. This event was jointly organized by the Center for Students of Economics (VW-Zentrum), the INEQ research institute, and the student representatives of the master’s programs in Economics, Socio-Economics and SEEP.

### Jahreskonferenz des Wirtschaftsdienstes “Ökonomische Folgen des Krieges”

**(November 25, 2022)**

The renowned magazine on German economics policy “Wirtschaftsdienst” hosted a conference with international experts and speakers on the economic consequences of war. In several keynote speeches and talks, the topic was addressed from different angles, such as economic sanctions, commodity prices, and matters of food and development policy. The closing panel of the conference discussed the various aspects of stagflation as a result of war. This conference was jointly organized by Wirtschaftsdienst, WIFO, and the Department of Economics.

### Lecture Series “Monetary Policy and the Financial Sector – High Inflation: Fate or failure”

**(November 25, 2022)**

The inflation rate in the euro area reached a double-digit level at 10.7 % in October 2022. Such increases in consumer prices have not been witnessed for more than 40 years and have taken central bankers by surprise. Disturbances in global supply chains caused by lockdowns in connection with the COVID-19 crisis as well

as the weaponizing of energy supplies by Russia, along with pent-up demand after the restart of economies, have driven the sharp price increases. Unprecedented jumps in key interest rates are the responses of central banks. In this lecture, Stefan Gerlach, Chief Economist of EFG Bank, Switzerland, provided his views on the (un)avoidability of the current burst in inflation and the challenges central banks face in returning to their target values for inflation. The lecture was jointly organized by Aurel Schubert, former Director General Statistics at the ECB, and the Department of Economics.

### Book presentation “Hayek – A Life: 1899-1950”

**(December 5, 2022)**

Friedrich A. Hayek is regarded by some as a pioneer of a liberal order and by others as an apologist for neoliberalism and all the evils attributed to it. His position as a formative figure for 20th century political thought is, however, undisputed. At this event, a recently published biography was presented, which sets out to link Hayek’s life and work.

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### **FIW-Workshop Regional Economics**

**(December 12-13, 2022)**

The first day of the workshop concluded with a keynote lecture by Treb Allen from Dartmouth College on “The Topography of Nations.” On the second day, Costas Arkolakis from Yale University delivered a keynote lecture on “Green Growth.” This event was jointly organized by ETH Zürich, WIFO, and the Department of Economics.

### **NOeG Winter Workshop at WU**

**(December 20-22, 2022)**

The third NOeG Winter Workshop at WU was organized by the Austrian Economic Association (NOeG) and the Department of Economics to intensify exchange among young Austrian researchers, Austrian researchers abroad, and the Austrian Economic Association. Current research on topics such as labor economics, macroeconomics, experimental economics, and industrial organization was presented. A presidential address by Rudolf Winter-Ebmer (JKU Linz) and a fireside chat with Martin Kocher (Federal Minister of Labor and Economy) rounded out the program.





# Selected Media Appearances

The Department of Economics staff make regular appearances in the media and contribute articles to national and international publications.

TITLE	NAME	SOURCE	ISSUE
<b>Das Bruttoinlandsprodukt</b>	Klaus Prettnner	Kronen Zeitung	01-05-2022
<b>Systemfehler</b>	Harald Oberhofer	Wiener Zeitung	01-14-2022
<b>Zur gesetzlichen Impfpflicht: Anreize über die Krankenversicherung?</b>	Herbert Walther	Der Standard	01-18-2022
<b>Wenig Angebot, viel Nachfrage</b>	Harald Oberhofer	Salzburger Nachrichten	01-19-2022
<b>Steuerreform 2022 beschlossen: Die Eckpunkte</b>	Klaus Gugler	Trend	01-20-2022
<b>Die oberen Zehntausend</b>	Wilfried Altzinger	Der Standard	01-23-2022
<b>Arbeitsmarktreform: Mehr Autonomie für Arbeitslose</b>	Anna Schwarz, Lukas Lehner	Die Presse	01-24-2022
<b>Wie Entwicklungszusammenarbeit und Migration zusammenhängen</b>	Valentin Seidler	Der Standard	01-25-2022
<b>Die ökonomischen Verlierer der Pandemie</b>	Wilfried Altzinger	Ö1 Wissen aktuell, orf.at	01-25-2022
<b>Setzt China wegen der olympischen Spiele die Weltwirtschaft aufs Spiel?</b>	Harald Oberhofer	FALTER-Radio	01-25-2022
<b>Klimawandel: „Wir sollten die Macht der Reichen begrenzen“</b>	Hendrik Theine	KONTRAST	01-25-2022

TITLE	NAME	SOURCE	ISSUE
<b>Wie der Welthandel dem Klima schadet</b>	Harald Oberhofer	orf.at	01-29-2022
<b>Zerfall der Sowjetunion und Jugoslawiens: Erbe für das heutige Europa?</b>	Joachim Becker	Der Standard	02-01-2022
<b>Teurer Alltag</b>	Harald Oberhofer	ORF Report	02-01-2022
<b>Gehaltsunterschiede: Potenzial der Digitalisierung</b>	Katharina Mader	Ö1 Wissen aktuell	02-03-2022
<b>17 Tage Verspätung auf Route Asien-Wien</b>	Harald Oberhofer	orf.at, ORF Aktuell nach fünf, ORF Wien heute	02-03-2022
<b>„Patient Wirtschaft“ – 12 Fragen an Gabriel Felbermayr</b>	Gabriel Felbermayr	Ö1 Salzburger Nachtstudio	02-09-2022
<b>Väter nehmen meist nur die Mindestkarenzeit</b>	Katharina Mader	Kurier	02-13-2022
<b>Lieferkettengesetze: Negativliste statt unternehmerische Sorgfaltspflicht</b>	Gabriel Felbermayr	Die Presse	02-14-2022
<b>Strom selbst produzieren reicht nicht</b>	Harald Oberhofer	Salzburger Nachrichten	02-15-2022
<b>Milliarden-Förderung für „nationale“ Sicherheit</b>	Harald Oberhofer	Kronen Zeitung TV	02-18-2022
<b>Russisches Gas: Gelingt uns jetzt der kalte Entzug?</b>	Gabriel Felbermayr	Die Presse	02-25-2022
<b>So will der Westen Russland wehtun</b>	Harald Oberhofer	Die Zeit Online, ORF ZiB Nacht	02-25-2022



TITLE	NAME	SOURCE	ISSUE
<b>Vollzeitbeschäftigung bei 30 bis 35 Stunden wäre für Frauen machbarer</b>	Katharina Mader	Die Kleine Zeitung	03-08-2022
<b>Was soll mit unserem Steuergeld passieren?</b>	Sofie Waltl	Augustin	03-09-2022
<b>Darkness</b>	Harald Oberhofer	Wiener Zeitung	03-11-2022
<b>Der Preis des Krieges</b>	Harald Oberhofer	ORF Report	03-15-2022
<b>Krieg in der Ukraine: Wird jetzt alles teurer?</b>	Lea Steininger	ORF1 Spezial	03-26-2022
<b>Furcht vor hohen Löhnen</b>	Jesús Crespo Cuaresma, Lea Steininger	Der Standard	03-26-2022
<b>Die internationale Dimension geldpolitischer Entscheidungen</b>	Thomas Zörner	Die Presse	03-28-2022
<b>Stochern im Gasnebel</b>	Gabriel Felbermayr, Harald Oberhofer	Der Standard	03-28-2022
<b>Internet poverty: The next frontier in development</b>	Jesús Crespo Cuaresma	brookings.edu	03-31-2022
<b>Keine Veränderung bei russischer Gaslieferung</b>	Harald Oberhofer	ORF ZiB 1	04-01-2022
<b>Boycott oder kein Boycott</b>	Gabriel Felbermayr, Harald Oberhofer	Der Standard	04-05-2022
<b>Und sie bewegt sich doch</b>	Harald Oberhofer	Wiener Zeitung	04-08-2022
<b>Der Staat kann nicht nicht intervenieren</b>	Lea Steininger	Der Standard	04-14-2022

TITLE	NAME	SOURCE	ISSUE
<b>Eingesperrt in Shanghai: Lockdown mit Folgen</b>	Harald Oberhofer	ORF Wirtschafts-magazin ECO	04-14-2022
<b>Auf Sparflamme</b>	Harald Oberhofer	Trend	04-15-2022
<b>Konjunkturprogramme sorgen für einen Wiederanstieg der Fertilitätsrate nach der Pandemie</b>	Klaus Prettnner	Financial Times	04-18-2022
<b>Gestiegene Energiepreise – Rezepte der Regierung reichen nicht</b>	Lea Steininger	ORF Im Zentrum	05-01-2022
<b>Krisenbasar</b>	Harald Oberhofer	Wiener Zeitung	05-06-2022
<b>Ein Ölembargo (fast) ohne Konsequenzen</b>	Harald Oberhofer	Kurier	05-09-2022
<b>Kaum 50 Prozent des Stroms wird über Strombörse gehandelt</b>	Klaus Gugler	Salzburger Nachrichten	05-09-2022
<b>Opazität</b>	Harald Oberhofer	Wiener Zeitung	06-03-2022
<b>Einwanderung lässt die Wirtschaft wachsen</b>	Jesús Crespo Cuaresma	Die Presse	06-04-2022
<b>Maschine statt Mensch</b>	Klaus Prettnner	Der Standard	06-06-2022
<b>Kritik an Verschiebung der CO2-Bepreisung</b>	Harald Oberhofer	ORF ZiB 2	06-06-2022
<b>Inflation: „Es ist kein Naturgesetz, es ist eine Frage gesellschaftlicher Gestaltung“</b>	Lea Steininger	Der Standard	06-07-2022

TITLE	NAME	SOURCE	ISSUE
<b>Startschuss</b>	Harald Oberhofer	Wiener Zeitung	07-01-2022
<b>WIFO-Direktor zu Energiepreisen: „Rate Regierung zu Klausur“</b>	Gabriel Felbermayr	Kurier	07-06-2022
<b>Null-Covid Politik in China</b>	Harald Oberhofer	Ö1 Mittagsjournal	07-15-2022
<b>Wie der Wohlstand wirklich wächst</b>	Harald Oberhofer	Der Standard	07-23-2022
<b>Aktionismusspirale</b>	Harald Oberhofer	Wiener Zeitung	07-29-2022
<b>So frisst sich die Inflation in den Mittelstand hinein“</b>	Wilfried Altzinger	Kurier	07-30-2022
<b>Das europäische Seriedrama</b>	Lea Steininger	Der Standard	07-31-2022
<b>Wir können den Wirtschaftskrieg gegen Putin gewinnen</b>	Gabriel Felbermayr	Augsburger Allgemeine	08-04-2022
<b>Merit-Order: Die Regelung, die den Strompreis treibt</b>	Klaus Gugler	Puls24 Wirtschaft	08-25-2022
<b>Warum sich der Staat so schwer tut, Geld zu überweisen</b>	Harald Oberhofer	Kleine Zeitung	08-25-2022
<b>Großkonzerne nutzen Teuerung, um Gewinne zu maximieren</b>	Wilfried Altzinger	Kurier	09-04-2022
<b>EZB-Zinserhöhungen behindern Klimaschutz</b>	Lea Steininger	Die Presse	09-06-2022
<b>Regierung auf der Datenbremse: Und täglich grüßt das Murmeltier</b>	Harald Oberhofer	Der Standard	09-11-2022

TITLE	NAME	SOURCE	ISSUE
<b>Lohnverhandlungen: Der Kuchen ist kleiner als gedacht</b>	Gabriel Felbermayr	Die Presse	09-14-2022
<b>Von einer Krise kann man eigentlich nicht sprechen</b>	Gabriel Felbermayr	Horizont	09-23-2022
<b>Wirtschaftsunbildung</b>	Harald Oberhofer	Wiener Zeitung	09-23-2022
<b>Eine Frage der Abwägung</b>	Harald Oberhofer	Trend	09-30-2022
<b>Grünes Wachstum – Gehen Klimaschutz und Wirtschaftswachstum zusammen?</b>	Jesús Crespo Cuaresma	Ö1 Dimensionen	10-20-2022
<b>Nobelpreisheuchelei</b>	Harald Oberhofer	Wiener Zeitung	10-21-2022
<b>Wirken die EU-Sanktionen gegen Russland?</b>	Gabriel Felbermayr	Wiener Zeitung	10-22-2022
<b>Österreichs zu später Aufbruch ins Datenzeitalter</b>	Gabriel Felbermayr	Der Standard	11-04-2022
<b>Spillover Effects of Immigration Policies on Children’s Human Capital</b>	Esther Arenas-Arroyo	Border Criminologies Blog/University of Oxford	11-11-2022
<b>Schrödingers Klimapolitik</b>	Harald Oberhofer	Wiener Zeitung	11-18-2022
<b>Verhandeln – aber richtig</b>	Gerlinde Fellner-Röhling	Ö1 Punkt eins	12-02-2022
<b>Politökonomie des Scheiterns</b>	Harald Oberhofer	Wiener Zeitung	12-16-2022

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