



Curriculum Vitae

Claudia Kwapil

Senior Principal Economist / Monetary Policy Section

Date of birth: 22 December 1972, in Vienna, Austria

Citizenship: Austrian

Languages: German (native), English (fluent)

Research Interests

Implementation of Monetary Policy, Design of Monetary Policy Tools, Transmission of Monetary Policy

Education

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| 2005–2011 | Ph.D., University of Economics and Business Administration, Vienna (Thesis: “Interest rates, Prices and Wages: Five Essays on Nominal Rigidities in the Transmission of Monetary Policy”) |
| 2001–2002 | M.Sc., London School of Economics and Political Science (LSE) (Field of specialisation: Monetary Theory and Policy; Thesis: „Has the Conduct of Monetary Policy in the Euro Area Changed Since the Beginning of Monetary Union?“) |
| 1991–1997 | M.A., University of Vienna (Thesis: „Ein wertschöpfungs-basiertes Umlageverfahren zur Sicherung der Pensionsfinanzierung“) |

Positions at the OeNB

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| 2022– | Senior Principal Economist / Monetary Policy Section (REFGP) |
| 2019–2022 | Lead Economist / Economic Analysis Division (VOWA) |
| 2015 | Jobrotation to the Treasury – Front Office, group “ECB Management” |
| 2013–2018 | Principal Economist / Economic Analysis Division (VOWA) |
| 1999–2012 | Economist / Economic Analysis Division (VOWA), with a one-year sabbatical in 2001/2002 |
| 1998–1999 | Jobrotation to the Brussels Representative Office (REPb) on the occasion of the introduction of the Euro (for three months) |
| 1997–1999 | EU and International Affairs Division (INTA) |

Publications in Refereed Journals

“Expected Monetary Policy and the Dynamics of Bank Lending Rates” (with J. Scharler). *International Review of Economics and Finance*, 2013, Vol. 27, pp. 542–551.

“Price, wage and employment response to shocks: Evidence from the WDN survey” (with G. Bertola, A. Dabusinskas, M. Hoeberichts, M. Izquierdo, J. Montornès and D. Radowski). *Labour Economics*, 2012, Vol. 19(5), pp. 783–791.

“Interest rate pass-through, monetary policy rules and macroeconomic stability” (with J. Scharler). *Journal of International Money and Finance*, 2010, Vol. 29, pp. 236–251.

“Wage Rigidities and Labor Market Adjustment in Europe” (with S. Fabiani, K. Galuscak, A. Lamo and T. Rõõm). *Journal of the European Economic Association*, 2010, Vol. 8 (2-3), pp. 497–505.

“How Are Prices Adjusted in Response to Shocks? Survey Evidence from Austrian Firms” (with J. Scharler and J. Baumgartner). *Managerial and Decision Economics*, 2010, Vol. 31, pp. 151–160.

“Price-setting behavior of Austrian firms” (with J. Baumgartner and J. Scharler). *Empirica*, 2007, Vol. 34, pp. 491–505.

“What Firms’ Surveys Tell Us About Price-Setting Behaviour in the Euro Area” (with S. Fabiani, M. Druant, I. Hernando, B. Landau, C. Loupias, F. Martins, T. Mathä, R. Sabbatini, H. Stahl and A. Stokman). *International Journal of Central Banking*, 2006, Vol. 2(3), pp. 3–47.

“Sticky Prices in the Euro Area: A Summary of New Micro-Evidence” (with L. Álvarez, E. Dhyne, M. Hoeberichts, H. Le Bihan, P. Lünemann, F. Martins, R. Sabbatini, H. Stahl, P. Vermeulen and J. Vilmunen). *Journal of the European Economic Association*, 2006, Vol. 4(2-3), pp. 575–584.

OeNB Publications

“The effects of the monetary policy response to the COVID-19 pandemic: preliminary evidence from a pilot study using Austrian bank-level data” (with K. Rieder). *Monetary Policy & the Economy Q4/20–Q1/21*, pp. 131–152.

“Monetary policy of the Eurosystem and the OeNB’s balance sheet” (with C. Jobst). *Monetary Policy & the Economy Q1–2/19*, pp. 85–98.

“Monetary policy after the crisis: mandates, targets, and international linkages” (with E. Gnan and M. T. Valderrama). *Monetary Policy & the Economy Q2/18*, pp. 8–33.

“Actual Implications of the Current Economic Crisis for Austrian Enterprises – Results of a Company Survey”. *Monetary Policy & the Economy Q4/09*, pp. 98–110.

“Responses of Austrian Firms to a Decline in Demand: Results of a Company Survey”. *Monetary Policy & the Economy Q2/09*, pp. 68–82.

“The pass-through of Austrian Banks – Effects of the Financial Crisis” (with C. Jobst). *Monetary Policy & the Economy Q4/08*, pp. 54–67.

“Limited Pass-Through from Policy to Retail Interest Rates: Empirical Evidence and Macroeconomic Implications” (with J. Scharler). *Monetary Policy & the Economy* Q4/06, pp. 26–36.

“Price Setting and Inflation Persistence in Austria” (with F. Rumler). *Monetary Policy & the Economy* Q1/2006, pp. 160–164.

“Price Setting in Austria – Results from the Eurosystem Inflation Persistence Network” (with F. Rumler). *Monetary Policy & the Economy* Q4/2005, pp. 48–60.

“Determinants of Consumption Growth in Austria – Results of a Representative Survey” (with J. Janger and W. Pointner). *Monetary Policy & the Economy* Q3/2005, pp. 48–65.

“EU and EMU Entry: A Monetary Policy Regime Change for Austria?” (with E. Gnan and M. Valderrama). *Monetary Policy & the Economy* Q2/2005, pp. 53–68.

“Discussion of ‘Pension Finance Reform, Tax Incentives for Life Annuities and the Problem of Adverse Selection’”. *Focus on Austria* 2/2003, pp. 121–123.

“Indicators for Assessing Price Changes”. *Focus on Austria* 2/2000, pp. 92–103.

Chapters in Books and Conference Volumes

“Summary of Results for the Euro Area” (with S. Fabiani, C. Loupias, M. Druant, I. Hernando, B. Landau, F. Martins, T. Mathä, R. Sabbatini, H. Stahl and A. Stokman), in: S. Fabiani, C. Loupias, F. Martins and R. Sabbatini (ed.) “Pricing Decisions in the Euro Area: How Firms Set Prices and Why,” 2007, New York: Oxford University Press, pp. 32–51.

“Price Reactions to Demand and Cost Shocks – Survey Evidence from Austrian Firms” (with J. Baumgartner and J. Scharler), in: S. Fabiani, C. Loupias, F. Martins and R. Sabbatini (ed.) “Pricing Decisions in the Euro Area: How Firms Set Prices and Why,” 2007, New York: Oxford University Press, pp. 55–68.

“The Price-Setting Behavior of Austrian Firms: Some Survey Evidence” (with J. Baumgartner and J. Scharler), in: *Proceedings of OeNB Workshops*, No. 8, pp. 95–137.

Teaching Experience

2010 – present Summer School of the University of Vienna, Lecture on “European Monetary Union”, Strobl am Wolfgangsee

2004 – 2007 Annual lectures on “Monetary Policy in the Eurosystem” at the University of Vienna, Department of Economics (Ringvorlesung Europastudien)

Awards

2007 Young Economists’ Award of the Austrian Economic Association (NOeG)