

Oesterreichische Nationalbank (OeNB)
Research Division
Economic Micro Data Lab
Otto Wagner Platz 3
1090 Vienna :: Austria

Office:
pirmin.fessler@oenb.at
Private:
pirminfessler@gmail.com

Current Affiliations

Senior Economist, Research Division, Economic Micro Data Lab, Oesterreichische Nationalbank (Austrian Central Bank)
Emphasis Editor of the Statistical Journal of the IAOS (International Association for Official Statistics)
Advisory Board Member, The Luxembourg Income Study, LIS
External Lecturer, University of Economics and Business Administration
Visiting Faculty, Central European University

Research Interests

Applied microeconometrics; financial stability; survey methodology; policy evaluation; household finance; wealth inequality; household vulnerability; intergenerational mobility; crypto-assets; financial literacy; portfolio-choice; economic measurement; philosophy of science; communication of scientific results; [Household Finance and Consumption Survey](#)

Education

Ph.D., Economics, University of Vienna, 2013
Dissertation Field: Applied Microeconometrics; Essays in Economic Survey Analysis.
Mag. rer. soc. oec. (like MA) Economics, University of Vienna, 2006.

Publications: Academic Peer-Reviewed Journals

- [18] Ciaian, P., A. Cupák, P. Fessler, K. d'Artis (2024): "Environmental and Social Attitudes and Investments in Crypto-Assets". *Applied Economics*, ([Download](#))
- [17] Cupák, A., Fessler, P., Hsu, J. W. and Paradowski, P. R. (2022): "Investor confidence and high financial literacy jointly shape investments in risky assets". *Economic Modelling*, Elsevier, vol. 116(C). ([Download](#))
- [16] Cupák, A., Fessler, P., Silgoner, M., Ulbrich, E. (2021): "Exploring differences in financial literacy across countries: the role of individual characteristics and institutions." *Social Indicators Research*, 158(2), p.409-438 ([Download](#))
- [15] Cupák, A., Fessler, P., Schneebaum, A. (2021): "Gender differences in risky asset behavior: the importance of self-confidence and financial literacy". *Finance Research Letters*, Vol 42, 101880, ISSN 1544-6123. ([Download](#))
- [14] Fessler, P. and Schürz, M. (2020): "Inheritance and Equal Opportunity - it is the family that matters." *Public Sector economics*, Volume 44, Issue 4, p.463-482, Nov 2020 ([Download](#))
- [13] Drescher, K., Fessler, P. and Lindner, P. (2020): "Helicopter Money in Europe: New Evidence on the Marginal Propensity to Consume across European Households." *Economics Letters*, Volume 195, Oct 2020 ([Download](#))

- [12] Fessler, P., Silgoner, M. and Weber, R. (2020): “Financial knowledge, attitude and behavior: Evidence from the Austrian Survey of Financial Literacy.” *Empirica*, 47, p. 929–947, ([Download](#))
- [11] Fessler, P. and Kasy, M. (2019): “How to use economic theory to improve estimators: Shrinking toward theoretical restrictions.” *Review of Economics and Statistics*, Vol. 101, issue 4, pp. 681-698 ([Download](#))
- [10] Fessler, P. and Schneebaum, A. (2019): “The educational and labor market returns to preschool attendance in Austria.” *Applied Economics*, 51:35, 3531-3550. ([Download](#))
- [9] Fessler, P. and Schürz, M. (2018): “Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State.” *Journal of Human Development and Capabilities*, 19:4, 521-549. ([Download](#))
- [8] Fessler, P., Kasy, M., Lindner, P. (2018): “Survey mode effects on measured income inequality”. *Journal of Economic Inequality*, 16(4), 487-505. ([Download](#))
- [7] Cupák, A., Fessler, P., Schneebaum, A. and Silgoner, M. (2018): “Decomposing gender gaps in financial literacy: new international evidence”. *Economics Letters*, Vol. 168, p.102-106 ([Download](#))
- [6] Arrondel, L., Bartiloro, L., Fessler, P., Lindner, P., Mathä, T.Y., Rampazzi, C., Savignac, F., Schmidt, T., Schürz, M., Vermeulen, P. (2016): “How do households allocate their assets? - Stylized facts from the Eurosystem Household Finance and Consumption Survey.” *International Journal of Central Banking*, Volume 12, No. 2, June 2016. ([Download](#))
- [5] Fessler, P., Rehm, M., Tockner, L. (2016): “The Impact of Housing Non-Cash Income on the Unconditional Household Income Distribution.” *Urban Studies*, Volume 53, issue 13, pages 2849-2866, July 2016 ([Download](#))
- [4] Fessler, P., Rumler, F., Schwarz, G. (2014): “A micro-based non-inflationary rate of capacity utilisation as a measure of inflationary pressure: evidence for Austria.” *Empirica*, Volume 41, issue 23. ([Download](#))
- [3] Fessler, P. and Schneebaum, A. (2012): “Gender and Educational Attainment Across Generations in Austria.” *Feminist Economics*, Volume 18(1): 161-188. ([Download](#))
- [2] Fessler, P., Mooslechner P., Schürz M. (2012): “Intergenerational Transmission of Educational Attainment in Austria.” *Empirica*, Volume 39, Issue 1, Page 65-86. ([Download](#))
- [1] Fessler, P. and P. Mooslechner. (2008): “Arme Schuldner - Reiche Schuldner? Haushaltsverschuldung und Geldvermögen privater Haushalte auf Basis von Mikrodaten.” *Intervention, European Journal of Economics and Economic Policies*, 5(1), 31-45. ([Download](#))

Publications: Articles Currently Under Review/in Revision

- Albacete, N., Fessler, P. and Pekanov, A. (2024): “The Role of MPC Heterogeneity for Fiscal and Monetary Policy in the Euro Area”, OeNB Working Paper Series, WP 225, March 2024 ([Download](#))
- Bucher-Koenen, T., Fessler, P. and Silgoner, M. (2023): “Households’ Financial Resilience, Risk Perceptions, and Financial Literacy – Evidence From a Survey Experiment”, ZEW Discussion Paper Nr. 23-074, Mannheim. ([Download](#))
- Albacete, N., P. Fessler, and P. Lindner. (2022): “The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment”, OeNB Working Paper Series. WP 239. May. ([Download](#))

- Albacete, N., P. Fessler, and P. Lindner. (2020): Who's Asking? Interviewer Effects on Unit Nonresponse in the Household Finance and Consumption Survey. In: Proceedings of the Joint Statistical Meeting of the American Statistical Association, Survey Research Methods Section. Alexandria, VA: American Statistical Association. 181-220.

Publications: Books

- [2] Fessler, P., Hinsch S. (2016), (2011, 1st Edition, 2013, 3rd Edition): "Wie funktioniert Wirtschaft? Eine kritische Einführung," Promedia Verlag, Wien.
- [1] Fessler, P. (2010): "Wachstumstheorie: Skaleneffekte in endogenen forschungs- und entwicklungs-basierten Wachstumsmodellen," VDM Verlag Dr. Müller.

Publications: Contributions to Books

- [3] Fessler, P. and Schürz, M. (2023): "Homeownership - a key narrative to explain wealth inequality?," Chapter, in: Media and Inequality, Routledge, 2023. ([Link](#))
- [2] Fessler, P. and Schürz, M. (2022): "Structuring the Analysis of Wealth Inequality using the Functions of Wealth: A Class-Based Approach," NBER Chapters, in: Measuring and Understanding the Distribution and Intra/Inter-Generational Mobility of Income and Wealth, National Bureau of Economic Research, University of Chicago Press, October 2022 ([Link](#))
- [1] Fessler, P., Mooslechner P., Wagner K., Schürz M. (2009): Housing and financial wealth in Austria: What can survey data tell us for the analysis of financial stability issues?, In: Housing Market Challenges in Europe and the United States - Any solutions available?, Palgrave MacMillan.

Publications: Institutional Articles & Policy Reports

- [51] Fessler, P. and Weber, B. (2024), "Crypto Assets in Austria: An Assessment of their Prevalence and the Motives of their Holders", OeNB Bulletin, Forthcoming.
- [50] Fessler, P., Schürz, M. (2024): "Privateigentum und Zugang zu Ressourcen: Wege zu einer egalitären Gesellschaft in Österreich" In: *Österreichischer Sozialbericht 2024*, p.278-344, Bundesministerium für Soziales, Gesundheit, Pflege und Konsumentenschutz. ([Download](#))
- [49] Fessler, P., Lindner, P., Schürz, M. (2023): "Eurosystem Household Finance and Consumption Survey 2021: first results for Austria." *OeNB Reports*, OeNB. ([Download](#)) ([Survey Landing Page](#))
- [48] Fessler, P., Fritzer, F., Salish, M.(2022): "Who pays the price when prices rise?" *Monetary Policy and the Economy*, forthcoming.
- [47] Elsinger, H., Fessler, P., Kerbl, S., Schneider, A., Schürz, M., Wiesinger, S., Wuggenig M. (2022): "Where have all the insolvencies gone?" *Monetary Policy and the Economy* Q3/22, p43-57, OeNB. ([Download](#))
- [46] Elsinger, H., Fessler, P., Kerbl, S., Schneider, A., Schürz, M., Wiesinger, S. (2021): "Calm before the storm? Insolvencies during the Covid-19 Pandemic. " *Financial Stability Report* 41, p.57-76, OeNB. ([Download](#))
- [45] Albacete, N., Fessler, P., Kalleitner, F., Lindner, P. (2020): "How has covid-19 affected the financial situation of households in Austria?" *Monetary Policy and the Economy* Q4/2020, OeNB. ([Download](#))

- [44] Albacete, N., P. Fessler, and P. Lindner. (2020): Who's Asking? Interviewer Effects on Unit Nonresponse in the Household Finance and Consumption Survey. In: Proceedings of the Joint Statistical Meeting of the American Statistical Association, Survey Research Methods Section. Alexandria, VA: American Statistical Association. 181-220.
- [43] Fessler, P., Jelovsek, M. and Silgoner, M. (2020): "Financial literacy in Austria – focus on millennials" *Monetary Policy and the Economy* Q3/20, OeNB, ([Download](#))
- [42] Albacete, N., Fessler, P., Propst, M. (2020): "Mapping financial vulnerability in CESEE: Understanding risk bearing capacities of private households is key in times of crisis" *Financial Stability Report* 39, p.71-87, ([Download](#))
- [41] Fessler, P., Schürz, M. (2019): "Vermögen der privaten Haushalte in Österreich: Gemeinsamkeiten und Unterschiede." *Sozialpolitische Studienreihe*, Band 26, 103-136, Bundesministerium für Arbeit, Soziales, Gesundheit und Konsumentenschutz. ([Download](#))
- [40] Fessler, P., Lindner, P., Schürz, M. (2018): "Eurosystem Household Finance and Consumption Survey 2017 for Austria (third wave)." *Monetary Policy and the Economy*, Q4/18, 36-66, OeNB. ([Download](#))
- [39] Bärnthaler, P., Elsinger, H., Fessler, P., Woschnagg, E. (2018): "Non-performing exposures of Austrian banks - decomposing aggregate measures" *Financial Stability Report*, 36, p.40-55, OeNB. ([Download](#))
- [38] Elsinger, H., Fessler, P., Feyrer, J., Richter, K., Silgoner, M. and Timel, A. (2018): "Digitalisation in financial services and household finance: fintech, financial literacy and financial stability" *Financial Stability Report* 35, p.50-58, OeNB. ([Download](#))
- [37] Albacete, N., Fessler, P. and Lindner, P. (2018): "One policy to rule them all? On the effectiveness of LTV, DTI and DSTI ratio limits as macroprudential policy tools." *Financial Stability Report* 35, p.67-83, OeNB. ([Download](#))
- [36] Cupák, A., Fessler, P., Silgoner, M. and Ulbrich, E. (2018): "Financial Literacy in Austria: a survey of recent research results." *Monetary Policy and the Economy* Q1/18, OeNB. ([Download](#))
- [35] Fessler, P., Schürz, M. (2017): "Zur Verteilung der Sparquote in Österreich" *Monetary Policy and the Economy* Q3/17, OeNB. ([Download](#))
- [34] Fessler, P., List, E., Messner, T. (2017): "How financially vulnerable are CESEE households? An Austrian perspective on its neighbors" In: *Focus on European Economic Integration* Q2/17, p.58-79, OeNB. ([Download](#))
- [33] Fessler, P., Schürz, M. (2017): "Länderunterschiede in der Vermögensungleichheit in Europa" In: *Wirtschaft und Gesellschaft*, p.41-64, AK Wien, 43.Jahrgang (2017), Heft 1.
- [32] Fessler, P., Schürz, M. (2017): "Zur Mitte in Österreich" In: *Österreichischer Sozialbericht 2015-2016*, p.269-292, Bundesministerium für Arbeit, Soziales und Konsumentenschutz. ([Download](#))
- [31] Fessler, P., Schürz, M. (2016): "Wie geht es Haushalten mit Kindern in Österreich?" In: *Wie geht's Österreich*, p.197-206, Statistik Austria. ([Download](#))
- [30] Albacete, N., Fessler, P., Lindner, P. (2016): "The distribution of residential property price changes across homeowners and its implications for financial stability in Austria." *Financial Market Stability Report* 31, p.62-81, OeNB. ([Download](#))

- [29] Fessler, P., Lindner, P., Schürz, M. (2016): “Eurosysteem Household Finance and Consumption Survey 2014 - First Results for Austria (second wave).” *Monetary Policy and the Economy* Q2/16, OeNB. ([Download](#))
- [28] Fessler P., Jäger-Gyovai, K., Messner, T. (2015): “What can we learn from Eurosysteem Household Finance and Consumption Survey data? - An application to household debt in Slovakia.” *Focus on European Economic Integration*, Q2/15, OeNB. ([Download](#))
- [27] Andreasch, M., Fessler, P. and Schürz M. (2015): “Financing the Austrian Economy - a bird’s eye view based on the financial accounts from 1995 to 2014 and a look at the road ahead.” *Monetary Policy and the Economy* Q4/15, OeNB. ([Download](#))
- [26] Fessler, P., Mooslechner, P., Schürz, M. (2014): “Vererbte Ungleichheit in Österreich.” *Erziehung und Unterricht* 2014/1-2.
- [25] Fritzer, F. and Fessler, P. (2013): “The Distribution of Inflation among Austrian Households.” *Monetary Policy and the Economy* Q3/13, OeNB. ([Download](#))
- [24] Andreasch, M., Fessler, P. and Schürz M. (2013): “HFCS des Eurosystems - Möglichkeiten und Einschränkungen von Ländervergleichen im Euroraum.” *Statistische Nachrichten* 09/2013, Statistik Austria. ([Download](#))
- [23] Fessler, P. and Schürz M. (2013): “Reich bleiben in Österreich.” *Wirtschaft und Gesellschaft* Heft 03/2013. Arbeiterkammer Wien. ([Download](#))
- [22] Fessler, P., Schürz, M. (2013): “Cross-Country Comparability of the Eurosysteem Household Finance and Consumption Survey.” *Monetary Policy and the Economy* Q2/13, OeNB. ([Download](#))
- [21] Andreasch, M., Fessler, P., Lindner, P. (2013): “Verknüpfung der Informationen zum Finanzvermögen der Haushalte aus Mikro- und Makrodaten anhand des HFCS und der GFR in Österreich.” *Statistiken Sonderheft Sektorale VGR in Österreich*, p.14-25. OeNB. ([Download](#))
- [20] Fessler, P., Mooslechner, P., Schürz, M. (2012): “Wiener Reichtumsbericht 2012.” *Wiener Sozialpolitische Schriften*, Band 6, MA24. ([Download](#))
- [19] Andreasch, M., Fessler, P., Mooslechner, P., Schürz, M. (2012): “Fakten zur Vermögensverteilung in Österreich.” *Sozialbericht 2011–2012*. Bundesministerium für Arbeit, Soziales und Konsumentenschutz, Vienna. ([Download](#))
- [18] Fessler, P., Mooslechner, P., Schürz, M. (2012): “Eurosysteem Household Finance and Consumption Survey - First Results for Austria.” *Monetary Policy and the Economy* Q3/12, OeNB. ([Download](#))
- [17] Andreasch, M., Fessler, P., Schürz, M. (2012): “Savings Deposits in Austria - A Safety Net in Times of Crisis.” *Monetary Policy and the Economy* Q2/12, p.81-95. OeNB. ([Download](#))
- [16] Albacete, N., Fessler, P., Schürz, M. (2012): “Risk Buffer Profiles of Foreign Currency Mortgage Holders.” *Financial Stability Report* 23, p.58-71. OeNB. ([Download](#))
- [15] Andreasch, M., Fessler, P., Mooslechner, P., Schürz, M. (2011): “Einkommen privater Haushalte auf Mikro- und Makroebene – HFCS versus VGR.” *Statistiken* Q2/11.OeNB. ([Download](#))
- [14] Fessler, P., Mooslechner P., Schürz M. (2011): “Zur Messung des Pensionsvermögens im HFCS.” *Statistiken*, Q1/11, p. 37-47. OeNB. ([Download](#))

- [13] Fessler, P., Mooslechner P., Schürz M. (2010): “Repräsentativität der ersten Welle des HFCS in Österreich.” *Statistiken*, Q4/10, p. 48-62. OeNB. ([Download](#))
- [12] Fessler, P., Mooslechner P., Schürz M. (2010): “Zur Konzeption des Vermögens in der Erhebung des Eurosystems zu Finanzen und Konsum der privaten Haushalte.” *Statistiken*, Q3/10, p. 40-55. OeNB. ([Download](#))
- [11] Fessler, P. and Schürz M. (2010): “Informationen zum kleinen Häuselbauer.” *Wirtschaft und Gesellschaft*. Heft 02/10. Arbeiterkammer Wien. ([Download](#))
- [10] Fessler, P., Mooslechner P., Schürz M. (2010): “Real Estate Inheritance in Austria.” *Monetary Policy and the Economy*, Q2/10, p. 33-53. OeNB. ([Download](#))
- [9] Albacete, N., Fessler, P. (2010): “Stress Testing Austrian Households.” *Financial Stability Report* 19, p.72-91. OeNB. ([Download](#))
- [8] Andreasch, M., Fessler, P., Schürz M. (2009): “Austrian Households Equity Capital - Evidence from Microdata.” *Monetary Policy and the Economy*, Q4/09, p.61-78. OeNB. ([Download](#))
- [7] Fessler, P., Mooslechner P., Schürz M. (2009): “Interviewtechniken bei Erhebungen zu den Finanzen privater Haushalte im Euroraum.” *Statistiken*, Q4/09, p.66-77. OeNB. ([Download](#))
- [6] Fessler, P., Mooslechner P., Wagner K., Schürz M. (2009): “Housing Wealth of Austrian Households.” *Monetary Policy and the Economy*, Q2/09, p.104-126. OeNB. ([Download](#))
- [5] Fessler, P., Mooslechner P., Schürz M. (2009): “Stichprobenziehung bei Erhebungen zu den Finanzen privater Haushalte im Euroraum.” *Statistiken*, Q2/09, p.51-62. OeNB. ([Download](#))
- [4] Fessler, P., Mooslechner P., Schürz M. (2009): “Herausforderungen der Forschung zur Finanzsituation privater Haushalte im Euroraum.” *Statistiken*, Q1/09, p.57-66. OeNB. ([Download](#))
- [3] Fenz, G. and Fessler, P. (2008): “Wealth effects on Austrian Consumption.” *Monetary Policy and the Economy*, Q4/08, p.68-84. OeNB. ([Download](#))
- [2] Fessler, P. and M. Schürz. (2008): “Stockholdings in Austria.” *Monetary Policy and the Economy*, Q2/08, p.83-100. OeNB. ([Download](#))
- [1] Fessler, P., Schürz M., Wagner K., Weber B. (2007): “Financial Capability of Austrian Households.” *Monetary Policy and the Economy* Q3/07, 50-67, OeNB. ([Download](#))

Publications: Miscellaneous

- [4] *Reviewer for the US National Academies Report* (2024): “Creating an Integrated System of Data and Statistics on Household Income, Consumption and Wealth”, ([Download](#))
- [3] Fessler, P. (2022): “Environmental-Social-Governance Preferences and Investments Crypto-Assets.” *SUERF Policy Brief*, 471, November 2022.
- [2] Fessler, P. (2019): “Ist gesellschaftliche Relevanz von Forschung bewertbar und wenn ja, wie?” *Forschung und Gesellschaft*, ÖAW, No.14. ([Download](#))
- [1] Fessler, P. (2017): “Festschrift for Arthur Kennickell: Commentary Paper.” *Journal of Official Statistics*. March 2017.

Working Papers

- [23] Albacete, N., Fessler, P. and Pekanov, A. (2024): “The Role of MPC Heterogeneity for Fiscal and Monetary Policy in the Euro Area”, OeNB Working Paper Series, WP 254, March 2024 ([Download](#))
- [22] Bucher-Koenen, T., Fessler, P. and Silgoner, M. (2023): “Households’ Financial Resilience, Risk Perceptions, and Financial Literacy – Evidence From a Survey Experiment”, ZEW Discussion Paper Nr. 23-074, Mannheim. ([Download](#))
- [21] P. Fessler and S. Rapp (2023): “The subjective wealth distribution: How it arises and why it matters to inform policy?” , OeNB Working Paper Series, WP 249, October 2023. ([Download](#))
- [20] Ciaian, P., A. Cupak, P. Fessler, K. d’Artis (2022): “Environmental-Social-Governance Preferences and Investments in Crypto-Assets”, EUR 31284 EN, Publications Office of the European Union, Luxembourg, 2022, ISBN 978-92-76-58776-7, doi:10.2760/832144, JRC129919. ([Download](#))
- [19] Ciaian, P., A. Cupak, P. Fessler, K. d’Artis (2022): “Environmental-Social-Governance Preferences and investments in Crypto-Assets”, OeNB Working Paper Series, WP 243, July 2022. ([Download](#))
- [18] Ciaian, P., A. Cupak, P. Fessler, K. d’Artis (2022): “Environmental-Social-Governance Preferences and the Holding of Crypto-Assets”, Economics and Econometrics Research Institute, Research Paper Series, No 07/2022. ([Download](#))
- [17] Albacete, N., P. Fessler, and P. Lindner. (2022): “The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment”, OeNB Working Paper Series. WP 239. May. ([Download](#))
- [16] Albacete, N., P. Fessler, and P. Lindner. (2021): “Who’s Asking? Interviewer Effects on Unit Nonresponse in the Household Finance and Consumption Survey”. Statistics Paper Series. No 39. January 2021. European Central Bank. ([Download](#))
- [15] Cupák, A., and Fessler, P., Hsu, J. W. and Paradowski, P. R. (2020): “Confidence, Financial Literacy and Investment in Risky Assets: Evidence from the Survey of Consumer Finances”. FEDS Working Paper No. 2020-004 ([Download](#))
- [14] Cupák, A., Fessler, P., Schneebaum, A. (2020): “Gender differences in risky asset behavior: the importance of self-confidence and financial literacy.” Vienna University of Economics and Business Administration. Department of Economics. WP 301 ([Download](#))
- [13] Bekhtiar, K., Fessler, P., Lindner, P. (2019): “Risky Assets in Europe and the US: risk vulnerability, risk aversion and economic environment.” ECB Working Paper Series, WP 2270. ([Download](#))
- [12] Fessler, P., Schürz, M.(2018): “The functions of wealth: renters, owners and capitalists across Europe and the United States.” OeNB Working Paper Series. WP 223. October. ([Download](#))
- [11] Cupák, A., Fessler, P., Silgoner, M., Ulbrich, E. (2018): “Exploring differences in financial literacy across countries: the role of individual characteristics and institutions.” OeNB Working Paper Series. WP 220. February. ([Download](#))
- [10] Fessler, P., Schneebaum, A. (2016): “The Returns to Preschool Attendance.” Vienna University of Economics and Business Administration. Department of Economics. WP 233 ([Download](#))

- [9] Fessler, P., Kasy, M. (2016): “How to use economic theory to improve estimators, with an application to labor demand and wage inequality.” Working Paper 309271, Harvard University OpenScholar. ([Download](#))
- [8] Fessler, P., Schürz, M. (2015): “Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State.” ECB Working Paper Series, WP 1847. ([Download](#))
- [7] Arrondel, L., Bartiloro, L., Fessler, P., Lindner, P., Mathä, T.Y., Rampazzi, C., Savignac, F., Schmidt, T., Schürz, M., Vermeulen, P. (2014): “How do households allocate their assets? - Stylized facts from the Eurosystem Household Finance and Consumption Survey.” ECB Working Paper Series. WP 1722, August 2014. ([Download](#))
- [6] Arrondel, L., Bartiloro, L., Fessler, P., Lindner, P., Mathä, T.Y., Rampazzi, C., Savignac, F., Schmidt, T., Schürz, M., Vermeulen, P. (2014): “How do households allocate their assets? - Stylized facts from the Eurosystem Household Finance and Consumption Survey.” Discussion Paper No 12/2014, Deutsche Bundesbank. ([Download](#))
- [5] Fessler, P., Rehm, M., Tockner, L. (2014): “The Impact of Housing Non-Cash Income on the Unconditional Household Income Distribution.” ECB Working Paper Series. WP 1718, August 2014. ([Download](#))
- [4] Fessler, P., Lindner, P., Segalla, E. (2014): “Net Wealth Across the Euro Area - Why Household Structure Matters and How to Control for It.” ECB Working Paper Series. WP 1663, April 2014. ([Download](#))
- [3] Fessler, P., Kasy, M. and Lindner, P. (2013): “Survey mode effects on income inequality measurement.” Working Paper 48766, Harvard University OpenScholar. ([Download](#))
- [2] Fessler, P., Mooslechner P., Schürz M. (2008): “How Inheritances Relate to Wealth Distribution? Theoretical Reasoning and Empirical Evidence on the Basis of LWS Data.” Luxembourg Wealth Study Working Paper Series, Working Paper No. 6 ([Download](#))
- [1] Fessler, P. (2006): “Home Country Effects of Offshoring - A Critical Survey on Empirical Literature, Discussion Papers SFB International Tax Coordination.” Nr. 23, December 14, 2006 SFB International Tax Coordination, University of Economics and Business Administration, Vienna ([Download](#))

Blog Posts

- [3] [”Housing and the American Dream: Is A House Still a Home?”](#), February 2021, with Martin Schürz, Institute for New Economic Thinking (INET).
- [2] [”The Wealth Effects of Bailouts: A Quantitative Assessment”](#), May 2020, with Martin Schürz, Institute for New Economic Thinking (INET).
- [1] [”Analysing Wealth Inequality: A Conceptual Reflection”](#), April 2018, with Martin Schürz, Institute for New Economic Thinking (INET).

Previous Positions Held

- Senior Economist, Foreign Research Division, Oesterreichische Nationalbank (Austrian Central Bank), 2018–2022.

- Senior Economist, Economic Analysis Division, Oesterreichische Nationalbank (Austrian Central Bank), 2014–2018.
- Economist, Economic Analysis Division, Oesterreichische Nationalbank (Austrian Central Bank), 2007–2014.
- Research Assistant, Economic Analysis and Research Department, Oesterreichische Nationalbank (Austrian Central Bank), 2006–2007.

Awards

- Sir Tony Atkinson Prize (First Edition), 2019, The Society for the Study of Economic Inequality (ECINEQ), ([Download winning paper](#))
- Prize of the Austrian Academy of Science, 2019, ([Link to Website](#)), ([Download Essay](#))
- Kurt Rothschild Prize, 2016.
- Progressive Economy Award, 2015.
- Young Economist Award, 2014.

Selected Invited Lectures and Plenary Discussions

- Justizwochenende, Workshop on Economic Inequality in Austria, Styria, Austria, November 2021.
- Central Bank of Luxembourg, Topic: Risky Assets in Europe and the United States: risk vulnerability, risk aversion, and economic environment, August 2018, joint with Peter Lindner and Karim Bekhtiar.
- SOLV (Student-organized lecture series), University of Economics and Business Vienna, Austria, Topic: Empirical social science on the wealth distribution. June 2018.
- Parcademy, Vienna, Austria, Topic: Facts on the wealth distribution in Austria. May 2018.
- European Commission, Brussels, Belgium, Topic: Wealth and income inequality in Austria. September 2017.
- University of Luzern, Luzern, Switzerland, Topic: From the household to the data point: measuring private wealth within the HFCS, with Verena Halsmayer. May 2016.
- University of Linz, Linz, Topic: Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State, with Martin Schürz. April 2016.
- University of Salzburg, Salzburg, Topic: Net Wealth of Households across Europe-What do we know? May 2015.
- University of Linz, Linz, Topic: Eurosystem Household Finance and Consumption Survey. May 2015.
- Austrian Central Bank, Vienna, Topic: The danger of not seeing the trees for the forest. Why microdata is essential for a comprehensive analysis of financial stability, joint with Esther Segalla, September 2014.
- Karl-Franzens University, Graz, Graz Schumpeter Centre and Institute of Public Economics, Topic: The Wealth Distribution in Austria, June 2014.
- University of Economics and Business Administration, Vienna, Topic: Microbased Financial Stability Analyses - Problems, Applications, Possibilities, May 2015.
- Freie Universität, Berlin, Topic: Household Finance and Consumption Survey (HFCS), December 2013.
- Wirtschaftspolitische Akademie Wien, University of Economics and Business, Topic: Household Finance and Consumption Survey (HFCS), March 2013.
- Karl-Franzens University, Graz, Graz Schumpeter Centre and Institute of Public Economics, Topic: Analyzing private wealth of households in the Euro area: The significance of the new Eurosystem Household Finance and Consumption Survey (HFCS), March 2013.
- ECB (European Central Bank), Topic: Multiple Imputation in the HFCS (Household Finance and Consumption Survey), September 13-14, 2010,

- Vienna University of Economics and Business Administration, Institute for Money and Finance, Topic: Wealth Inequality in Austria, June 2008.

Selected Seminar and Conference Presentations

- JSM (Joint Statistical Meeting), Toronto, 2023, Lessons from the SCF for future research on household finance.
- NOEG Annual Conference, The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment, February 2020, joint with Nicolas Albacete and Peter Linder.
- SEM Annual Conference, Risky Assets in Europe and the United States: risk vulnerability, risk aversion, and economic environment, August 2019, joint with Peter Lindner and Karim Bekhtiar
- 7th Luxembourg workshop on household finance and consumption, On causality of information on the preference for wealth taxation: Evidence from a randomized experiment, June 2019, joint with Nicolas Albacete and Peter Lindner.
- NBER Conference on Measuring and Understanding the Distribution and Intra/Inter-Generational Mobility of Income and Wealth, March 5-6, 2020, Structuring the Analysis of Wealth Inequality using the Functions of Wealth: A Class Based Approach, with Martin Schürz.
- JSM (Joint Statistical Meeting of the American Statistical Association) Vancouver, July 28- August 2, 2018, The functions of wealth: renters, owners and capitalists across Europe and the US, with Martin Schürz.
- Developments in Economic Theory and Policy (15th International Conference) Bilbao, June 28th, 2018, The functions of wealth: renters, owners and capitalists across Europe and the US, with Martin Schürz.
- IAAE Annual Conference (International Association for Applied Econometrics), Montreal, June 26-29, 2018, How to use economic theory to improve estimators: Shrinking toward theoretical restrictions, with Maximillian Kasy.
- WID (World Inequality Database) Paris, December 14-15, 2017, The functions of wealth: renters, owners and capitalists across Europe, with Martin Schürz.
- ECB/Banque de France (Household Finance) Paris, December 14-15, 2017, Exploring differences in financial literacy across countries: the role of individual characteristics, experience and institutions, with Andrej Cupák, Maria Silgoner and Elisabeth Ulbrich.
- CIRET (Centre for International Research on Economic Tendency Surveys) Vienna, October 13-14, 2017, Exploring differences in financial literacy across countries: the role of individual characteristics, experience and institutions, with Andrej Cupák, Maria Silgoner and Elisabeth Ulbrich.
- ECINEQ (Society for the Study of Economic Inequality) 7th Meeting, New York July 17-19, 2017, The Returns to Preschool Attendance, with Alyssa Schneebaum.
- ECINEQ (Society for the Study of Economic Inequality) 7th Meeting, New York July 17-19, 2017, Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State, with Martin Schürz.
- IARIW (The International Association for Research in Income and Wealth) 34th General Conference, Dresden August 21-16, 2016, Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State, with Martin Schürz.
- SEM (Society for Economic Measurement), Thessaloniki, Greece, 2016, From the household to the data point: measuring private wealth within the HFCS, with Verena Halsmayer.
- Household Finance and Consumption (ECB), Frankfurt, 2015, Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State, with Martin Schürz.
- FMM (Research Network Macroeconomics and Macroeconomic Policies), Berlin, 2015, Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State, with Martin Schürz.

- SASE (Society for the Advancement of Socio-Economics), London, 2015, Private Wealth Across European Countries: The Role of Income, Inheritance and the Welfare State, with Martin Schürz.
- JSM (Joint Statistical Meeting), Montreal, 2013, Survey Mode Effects on Income Inequality Measurement, with Peter Lindner and Maximilian Kasy.
- ESRA (The European Survey Research Association), Ljubljana, July 15-19, 2013, Survey Mode Effects on Income Inequality Measurement, with Peter Lindner and Maximilian Kasy.
- IARIW (The International Association for Research in Income and Wealth) 32th General Conference, Boston August 5-11, 2012, Survey Mode Effects on Income Inequality Measurement, with Peter Lindner and Maximilian Kasy.
- CIRET (Centre for International Research on Economic Tendency Surveys), New York, United States October 13-16, 2010, Stress Testing Austrian Households, with Nicolas Albacete.
- Brussels Representative Office (OeNB), September 7, 2010, Austrian Households Equity Capital, with Michael Andreasch.
- IARIW (The International Association for Research in Income and Wealth) 31th General Conference, St. Gallen, Switzerland August 23-30, 2010, with Martin Schürz.
- ECINEQ (Society for the Study of Economic Inequality), Third meeting in Buenos Aires, July 20-23, 2009, Intergenerational Transmission of Educational Attainment in Austria, with Martin Schürz.
- IAFFE (International Association for Feminist Economics), General Boston, 26-28 June 2009, Gender aspects in the intergenerational persistence of education, with Alyssa Schneebaum.
- Saving in Austria - Too little and too late?, Oesterreichische Nationalbank, 24 October 2008, Vienna, Savings in Austria with Clemens Jobst
- IARIW (The International Association for Research in Income and Wealth) 30th General Conference, Portoroz, Slovenia August 24-30, 2008, How Inheritances Relate to Wealth Distribution?, with Martin Schürz.
- Banca d'Italia, Enhancing Comparative Research on Household Finance, Roma, Italy, 5-7 July 2007, How Inheritances Relate to Wealth Distribution?, with Peter Mooslechner and Martin Schürz.

Teaching Experience

- Lecturer, Seminar in Economic Inequality, Philosophy, Politics and Economics, Central European University. 2023–
- Lecturer, Seminar in Distributional Analyses, Vienna University of Economics and Business (Wirtschaftsuniversität Wien), 2013–Present.
- Lecturer, Seminars in Fundamentals of Economics, Economic Policy, Monetary Macroeconomics, University of Applied Sciences BFI Vienna (Fachhochschule des bfi Wien), 2010–2014.
- Research Assistant, Vienna University of Economics and Business Administration, Department for International Economics and Development, SFB-International Tax Coordination. June 2006–October 2006.
- Teaching Assistant, Vienna University of Technology, Institute for Mathematical Methods in Economics, Introduction to Economics, Winter Term 2005/2006.

Service

- Emphasis Editor of the Statistical Journal of the IAOS (International Association for Official Statistics), December 2023–Present.
- Member of the Advisory Board of LIS (Luxembourg Income Study), July 2011–Present.
- Member of the Household Finance and Consumption Network, ECB (European Central Bank), Eurosystem, May 2008–Present.

Further Professional Activities

- Refereeing – journal articles: Acta Economica, Applied Economics, Applied Finance Economics, Czech Journal of Economics and Finance, Eastern European Economics, Empirica, Empirical Economics, European Journal of Social Policy, European Sociological Review, Finance Research Letters, Fiscal Studies, German Economic Review, Journal of Economic Inequality, Oxford Economic Papers, Social Science Computer Review, Statistical Journal of the IAOS (International Association of Official Statistics), The Review of Income and Wealth, Statistische Nachrichten, Oesterreichische Bankwissenschaftliche Gesellschaft, Survey Research Methods
- Refereeing – project proposals: Jubiläumsfonds of the Austrian National Bank

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Pirmin.Fessler@oebn.at

pirminfessler@gmail.com