

Professional Experience

Current

since 04.2022 **Economist**, *Monetary Policy Section, Oesterreichische Nationalbank (OeNB)*

Previous

- 11.2018 **Assistant Professor**, *Institute for Macroeconomics, WU Vienna*
–09.2022
- 02.2021 **Economist**, *Foreign Research Division, Oesterreichische Nationalbank (OeNB)*
–03.2022
- 12.2019 **Researcher**, *University of Salzburg*, Project: *The impact of fiscal policy on the term structure of interest rates*
–01.2021
- 12.2018 **Principal Investigator**, *WU Vienna*, funded by the Oesterreichische Nationalbank, Project: *Modeling and forecasting exchange rates in an unified econometric framework*
–12.2020
- 06.2020 **Consultant**, *United Nations Industrial Development Organization (UNIDO)*, Project: *Programme for Country partnership for Côte d'Ivoire*
–11.2020
- 08.2017 **Visiting Researcher**, *Faculty of Economics and Administration, Masaryk University, Brno/Czech Republic*, Project: *Dynamic forecast averaging of macroeconomic models*
–12.2019
- 11.2018 **Consultant**, *United Nations Industrial Development Organization (UNIDO)*, Project: *Book chapter about Industrialization for the Aid for Trade Global Review 2019*
–07.2019
- 05.2019 **Guest Lecturer**, *Faculty of Economics, University of Sarajevo/Bosnia and Herzegovina*
- 06.2018 **Post-Doc Research Associate**, *Institute for International Economics and Development, WU Vienna*, Project supported by funds of the Oesterreichische Nationalbank
–10.2018
- 03.2016 **Research Associate**, *Institute for International Economics and Development, WU Vienna*, Project (supported by funds of the Oesterreichische Nationalbank)
–06.2018
- 08.2017 **Consultant**, *United Nations Industrial Development Organization (UNIDO)*, Vienna/Austria, Project: *Industrialization Strategy of the Sultanate of Oman*
–12.2017
- 04.2017 **Guest Researcher**, *Faculty of Economics, University Crne Gore, Podgorica/Montenegro*
- 01.2010 **Tax Adviser Assistant**, *Tax Consultancy Mag. Bernhard-Weindl*
–03.2016 Hinterbrühl/Austria
- 04.2015 **Project Assistant**, *Frankstahl Rohr- und Stahlhandels-gesellschaft m.b.H., Guntramsdorf/Austria*, Project: *Real Time Commodity Pricing*
–10.2015
- 03.2015 **Lecturer**, *Institute for Macroeconomics, WU Vienna*
–02.2016 Economic and Fiscal Policy (Undergraduates)
- 09.2011 **Teaching Assistant**, in *Public Sector Economics and Principles of Economics (Graduates), Econometrics (Undergraduates)*, Department of Economics, WU Vienna
–07.2014
- 08.2006 **Accredited Profession: Air Traffic Management Assistant**, *Fraport AG, Frankfurt am Main/Germany*, Certificate of Chamber of Commerce and Industry, with distinction
–01.2009

Education

- 2015–2018 **Ph.D. Economics (Dr. rer. soc. oec.)**, *WU Vienna*, with distinction
Thesis: *Nonlinear Dynamics in Credit Markets: Endogenous Regime Switching, Financial Frictions, and Market Sentiments* Supervisors: Ingrid Kubin and Jesús Crespo Cuaresma
- 2012–2014 **M.Sc. Economics, Mathematics major**, *WU Vienna*, with distinction
Thesis: *Endogenous Credit Cycles in Complex Economic Systems*
- 2009–2012 **B.Sc. Business, Economics and Social Sciences, Economics major**, *WU Vienna*
Thesis: *Volatility Models of Agricultural Prices: the Case of Thai Rice*
- 2011–2012 **B.A. Cultural- and Social Anthropology**, *University of Vienna*
- 2015–2018 Majors: Economic Anthropology, Anthropology of Migration

Research Interests

- Primary Macroeconomics, (Bayesian) Econometrics, Credit and Business cycles, Monetary Policy
- Secondary Theory of Economic Dynamics, Heterogeneous Expectations

Languages

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| German | Native |
| English | Fluent |
| French | Basic |

IT Skills

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| Excellent | EViews, LaTeX, E&F Chaos, wxMaxima, Microsoft Office |
| Advanced | MatLab, R |
| Basics | SPSS, Stata |

Publications in Refereed Journals

- 2023 **The Impact of Credit Market Sentiment Shocks: A TVAR approach**, with M. Böck, *Journal of Money, Credit and Banking*, forthcoming, <https://doi.org/10.1111/jmcb.13109>
- 2023 **The Money-Inflation Nexus Revisited**, with L. Ringwald, *Journal of Empirical Finance*, 73, 293-333
- 2021 **Stochastic model specification in Markov switching vector error correction models**, with N. Hauzenberger, F. Huber and M. Pfarrhofer, *Studies in Nonlinear Dynamics & Econometrics*, 25(2)
- 2021 **Credit Cycles, Human Capital and the Distribution of Income**, with Ingrid Kubin, *Journal of Economic Behavior & Organization* 183, 954–975
- 2020 **The heterogeneous impact of monetary policy on the US labor market**, with M. Böck and G. Zens, *Journal of Economic Dynamics and Control*, 119
- 2019 **A credit cycle model with market sentiments**, with I. Kubin, L. Gardini, and P. Commendatore, *Structural Change and Economic Dynamics*, 50, 159–174
- 2019 **Threshold cointegration in international exchange rates: a Bayesian approach**, with Florian Huber, *International Journal of Forecasting*, 35(2), 458–473
- 2018 **Predicting crypto-currencies using sparse non-Gaussian state space models**, with Christian Hotz-Behofsits and Florian Huber, *Journal of Forecasting*, 37(6), 627–640

Working Papers and Submissions

- 2023 **Transaction Cost (Reductions) in Economic Interactions**, with *F. Siuda*, WU Working Paper Series, No. 347
- 2023 **The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy**, with *Maximilian Böck* and *Alina Steshkova*, available at SSRN: <https://ssrn.com/abstract=4371901>
- 2023 **Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area**, with *Maximilian Böck*, available at SSRN: <https://ssrn.com/abstract=4376796>
- 2022 **Hawks vs. Doves: Monetary policy effectiveness in light of diverging national policy stances**, with *F. Huber* and *N. Hauzenberger*, work in progress

Work in Progress

- The green and the brown: Environmental effects in a credit cycle model**, with *I. Kubin*
- The role of excessive credit growth for macroeconomic instability**
- Credit Demand and Macroeconomic Stability under Financial Frictions**, with *M. Böck*
- Asymmetric expectations in financial markets**

Presentations, Conferences, and Workshops since 2017

- 12.2023 **World Finance Banking Symposium**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, Vilnius, Lithuania
planned
- 09.2023 **SNB Research Conference**, *Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area*, Zurich, Switzerland
- 09.2023 **Verein für Socialpolitik**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, Regensburg, Germany
- 07.2023 **Annual Meeting Central Bank Research Association (Cebra)**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, New York, US
- 06.2023 **13th Nonlinear Economic Dynamics (NED) Conference**, *The green and the brown: Environmental effects in a credit cycle model*, Kristiansand, Norway
- 06.2023 **25th Applied Economics Meeting**, *Hawks vs. Doves: Monetary policy effectiveness in light of diverging national policy stances*, Toledo, Spain
- 05.2023 **27th ICMAIF**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, Crete, Greece
- 10.2022 **44th Meeting of the Norwegian Economic Association**, *Hawks vs. Doves: Monetary policy effectiveness in light of diverging national policy stances*, Stavanger, Norway
- 10.2022 **Workshop on Climate change and ecological behavior**, *The Green and the Brown: Environmental effects in a credit cycle model*, Florence, Italy
- 09.2022 **12th European Seminar on Bayesian Econometrics**, *The money-inflation nexus revisited*, Salzburg, Austria
- 08.2022 **Annual Meeting Central Bank Research Association**, *Hawks vs. Doves: Monetary policy effectiveness in light of diverging national policy stances*, Barcelona, Spain

- 05.2022 **26th ICMAIF**, *Hawks vs. Doves: Monetary policy effectiveness in light of diverging national policy stances*, Crete, Greece
- 03.2022 **RCEA Conference on Recent Developments in Economics**, *Hawks vs. Doves: Monetary policy effectiveness in light of diverging national policy stances*, Exeter, GB (online)
- 2021 **Conferences**, *Economic Research Seminar University of Bratislava, (invited talk), 12th Nonlinear Economic Dynamics (NED) Conference, 25th International Conference on Macroeconomic Analysis and International Finance (ICMAIF)*
- 2020 **Conferences**, *Congress of the European Economic Association*
- 2018 **Conferences**, *Wirtschaftswissenschaftliches Forschungsseminar University of Salzburg (invited talk), 2nd International Conference on Data Science with R (invited talk), 11th Nonlinear Economic Dynamics (NED) Conference, Annual Meeting of the Austrian Economic Association (NOeG), 24th Spring Meeting of Young Economists*
- 2018 **Conferences**, *3rd Vietnam Symposium in Banking and Finance, 10th Dynamic Models in Economics and Finance (MDEF), Annual Meeting of the Austrian Economic Association (NOeG), 5th Symposium in Computational Economics and Finance*
- 2017 **Conferences**, *11th International Conference on Computational and Financial Econometrics (CFE, invited talk), 10th Nonlinear Economic Dynamics (NED) Conference, 5th Workshop on Applied Econometrics (WUWAETRIX), 21st International Conference on Macroeconomic Analysis and International Finance (ICMAIF)*

Research Grants, Awards and Scholarships

- 2019 **Erasmus+ Grant**, *Project: Teaching visit (Staff Mobility) in Sarajevo/Bosnia and Herzegovina*, EUR 1500, Principal Investigator: Thomas Zörner
- 2018–2020 **Research grant from the Austrian National Bank (OeNB)**, *Grant number: 17650*, Project: *Modelling and forecasting exchange rates in an unified econometric framework*, EUR 150.000, Principal Investigator: Thomas Zörner (since 12/2018)
- 2017 **Erasmus+ Grant**, *Project: Research visit (Staff Mobility) in Podgorica/Montenegro*, EUR 1000, Principal Investigator: Thomas Zörner
- 2016–2020 **Research grant from the Austrian National Bank (OeNB)**, *Grant number: 16748*, Project: *Endogenous Credit Cycles, Heterogeneous Expectations and Sustainable Economic Development*, EUR 140.000, Principal Investigator: Prof. DDr. Ingrid Kubin, Thomas Zörner
- Awards **Performance bonus for outstanding research (4x)** 2021, WU Vienna, **Performance bonus for outstanding research** 2020, WU Vienna, **Award for Outstanding Research Achievements** 2019, WU Vienna, **Stephan-Koren-Preis** 2019, WU Vienna, **Award for Outstanding Research Achievements** 2019, 2020, WU Vienna, **Young Economists Award** 2018, Austrian Economic Association (NOeG), **Mobility scholarship for the doctoral program** 2016, WU Vienna, **Scholarship for outstanding academic performance** 2014, WU Vienna

Miscellaneous

- Training Schools *The Macroeconomics of Complementarities* by Prof. Portier (2023), *Heterogeneous-Agent Macro in the Sequence Space* by Prof. Straub (2022), *Formulating and Estimating DSGE Models* by Prof. Eichenbaum/Prof. Trabandt (2021), *The ZLB and Secular Stagnation* by Prof. Eggertsson (2021), *Continuous-time Methods in Macroeconomics* by Prof. Fernández-Villaverde (2020), *Fiscal Policy: Estimating Causal Evidence and Positive Theory* by Prof. Ravn (2020), *Long-run, Global Macroeconomics* by Prof. Krusell (2018), *Monetary Policy: An Imperfect Knowledge Perspective* by Prof. Preston (2017), *Learning in Finance and Macroeconomics* by Prof. Marcet (2016)
- Refereeing Journal of Economic Dynamics & Control, Macroeconomic Dynamics, The Energy Journal, Empirical Economics, International Economics, Public Finance Review, German Economic Review, Bulletin of Economic Research, Economic Modelling, Finance Research Letters, Economic Bulletin, Chaos, Solitons & Fractals, Financial Innovation
- Organized Sessions 2023: Central Bank Research Association (Cebra), New York/US, *Monetary Policy and its Effect on Exchange Rate Dynamics*; 2022: Central Bank Research Association, Barcelona/Spain, *Monetary Policy Spillovers in a Globalized World*; EcoSta, Kyoto/Japan, *Bayesian econometrics for evidence-based policy making*; 2020: WU Vienna/Austria, *Contemporary Challenges in Macroeconomic Policy Evaluation*; 2019: National Chung Hsing University, Taichung/Taiwan: *New approaches in Bayesian econometric modeling*
- Memberships European Economic Association (EEA), Euro Area Business Cycle Network (EABCN), Austrian Economic Association (NOeG)

Teaching Experience

- PhD-level **Topics in Economic Dynamics: Methods and Models**, WU Vienna
Research Seminar in Economics, WU Vienna
- MSc-level **Macroeconomic Models and Methods**, WU Vienna
Advanced Macroeconometrics, WU Vienna
Macroeconometrics, WU Vienna
Financial Analysis, Faculty of Business Administration/Bucharest
Applied Economics, University of Applied Sciences/Wiener Neustadt
International Economics and Economic Policy, University of Applied Sciences/Vienna
Empirical Methods, University of Applied Sciences/Salzburg
- BSc-level **Quantitative Data Analysis**, University of Vienna
Economic and Fiscal Policy, WU Vienna

Thomas O. Zörner
Vienna, November 3, 2023