

# CURRICULUM VITAE

## HELMUT STIX

(J u l y 2 0 2 2)

### CURRENT POSITION

Senior Advisor  
Economic Research Section  
Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, POB 61  
A-1011 Vienna, Austria  
Phone: (++43-1) 404 20-7205  
Fax: (++43-1) 404 20-7299  
e-mail: [helmut.stix@oenb.at](mailto:helmut.stix@oenb.at)

### PAST POSITIONS

1996-1999      Assistant (“Universitätsassistent”) at the Department of Economics  
at the University of Vienna

Aug - Nov. 1997      Research Visitor at the University of Minnesota  
and Aug. 1998

May – June 2002      Research Visitor at the Research Department of the Bank of Finland

### EDUCATION

1988 - 1993      Study of Economics at the University of Vienna

1993 - 1994      Study of Economics at the University of California-San Diego

1994              Graduation, University of Vienna

1994-1996      Post-graduate study in Economics at the Institute for  
Advanced Studies

2001              Graduation to Doctor of Economics, University of Vienna

### WORK IN PROGRESS

Digitalization in banking and payments, money demand and payment behavior, CBDC, the effect of peer groups on economic perceptions and decisions, nowcasting economic activity

## Current Working Papers

“What can CBDC designers learn from asking potential users? Results from a survey of Austrian residents” (with R. Böhme, S. Abramova, H. Elsinger and M. Summer), 2022, [Oesterreichische Nationalbank Working Paper No. 241](#).

“How Peer Groups Influence Economic Perceptions” (with M. Knell), 2019, [Oesterreichische Nationalbank Working Paper No. 227](#).

“Banking crises, Bail-ins and Money Holdings” (with M. Brown and I. Evangelou), 2017, [Central Bank of Cyprus Working Paper, No. 2017-2](#).

“Doomed to Disappear? – The Surprising Return of Cash Across Time and Across Countries” (with C. Jobst), 2017, [CEPR Discussion Paper No. 12327](#), September.

“The Role of Card Acceptance in the Transaction Demand for Money” (with K. Huynh, P. Schmidt-Dengler), [Oesterreichische Nationalbank Working Paper No. 196](#).

“Foreign Currency Loans and Loan Arrears of Households” (with E. Beckmann and J. Fidrmuc), [OeNB Working Paper No. 181](#).

## PUBLICATIONS

### Articles

“The Convenience of Electronic Payments and Consumer Cash Demand” (with M. Brown, N. Hentschel, H. Mettler), 2022, forthcoming *Journal of Monetary Economics*. <https://doi.org/10.1016/j.jmoneco.2022.06.001>.

“Inequality, Perception Biases and Trust”, 2021, *The Journal of Economic Inequality*, 19, 801–824, <https://doi.org/10.1007/s10888-021-09490-x> (with M. Knell)

“Ownership and Purchase Intention of Crypto-assets: Survey Results”, 2021, *Empirica*, 48(1), 65-99. <https://doi.org/10.1007/s10663-020-09499-x>.

“Perceptions of Inequality” *European Journal of Political Economy*, 2020, 65, <https://doi.org/10.1016/j.ejpoleco.2020.101927> (with M. Knell).

“Consumer Cash Usage and Management: A Cross-Country Comparison with Diary Survey Data”, 2016, *International Journal of Central Banking*, 2016, 12(4), 1-61 (with J. Bagnall, D. Bounie, K. P. Huynh, A. Kosse, T. Schmidt, S. Schuh).

“Trust in Banks during Normal and Crises Times – Evidence from Survey Data”, 2015, *Economica*, 82(S1), December 2015, 995–1020 (with M. Knell).

“Foreign Currency Borrowing and Knowledge About Exchange Rate Risk”, 2015, *Journal of Economic Behavior & Organization*, 112, 1–16. (with E. Beckmann).

“The Euroization of Bank Deposits in Eastern Europe”, 2015, *Economic Policy*, 81, 95-139 (with M. Brown).

- “Using Cash to Monitor Liquidity - Implications for Payments, Currency Demand and Withdrawal Behavior”, 2014, *Journal of Money, Credit and Banking*, 46 (8) December 1753-1785 (with U. v. Kalckreuth and T. Schmidt).
- “Why Do People Save in Cash? Distrust, Memories of Banking Crises, Weak Institutions and Dollarization”, 2013, *Journal of Banking & Finance*, 37(11), 4087-4106.
- “Choosing and Using Payment Instruments: Evidence from German Microdata”, 2013, *Empirical Economics*, 46, 1019–1055 (with U. v. Kalckreuth and T. Schmidt).
- “Households’ Foreign Currency Borrowing in Central and Eastern Europe”, 2013, *Journal of Banking & Finance*, 37(6), 1880–1897 (with J. Fidrmuc and M. Hake).
- “Does the Broad Public Want to Consolidate Public Debt? – The Role of Fairness and of Policy Credibility”, 2013, *Kyklos*, 66(1), 102-129.
- “The Impact of the Crisis on Foreign Currency Borrowing of Households in CESEE - Implications for Economic Policy”, 2012, *East-West Journal of Economics and Business*, XV(1-2), 37-47 (with E. Beckmann).
- “The Effect of Raising Deposit Insurance Coverage in Times of Financial Crisis -- Evidence from Croatian Microdata”, 2011, *Economic Systems*, 35, 496-511 (with N. Prean).
- “Euroization: What Factors drive its Persistence? Household Data Evidence for Croatia, Slovenia and Slovakia”, 2010, *Applied Economics*, 43 (21), 2689-2704.
- “Perceived Inflation and the Euro: Evidence from an Austrian Survey”, 2009, *European Journal of Political Economy*, 25, 547–561.
- “The Impact of Central Bank Intervention During Periods of Speculative Pressure - Evidence from the EMS”, 2007, *German Economic Review*, 8 (3), 399-427.
- “The Effectiveness of Central Bank Intervention in the EMS: The Post-1993 Experience”, 2006, *Journal of International Money and Finance*, 25 (4), June, 551-674 (with P. Brandner and H. Grech).
- “Three Decades of Money Demand Studies. Differences and Similarities”, 2006, *Applied Economics*, 38, 805–818 (with M. Knell).
- “How Robust are Money Demand Estimations?”, 2006, A Meta-Analytic Summary of Findings about Income Elasticities”, *Kredit und Kapital*, Vol. 38(4), 515-540 (with M. Knell).
- “The Income Elasticity of Money Demand. A Meta-Analysis of Empirical Results”, 2005, *Journal of Economic Surveys* 19(3), 513-533 (with M. Knell).
- “How Do Debit Cards Affect Cash Demand? Survey Data Evidence”, 2004, *Empirica*, 31(2-3), 93-115.
- “Democracy and Markets: The Case of Exchange Rates”, 2000, *American Journal of Political Science*, 44(3), July 2000, S. 449-468 (with J. Freeman and J. Hays).
- “Die Auswirkungen von elektronischem Geld auf die Geldpolitik“, 2002, *Wirtschaftspolitische Blätter*, No. 2/2002, 110-119.

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“Past and future development of euro cash in Austria – resilience in light of technological change and economic crises”, 2022, *Monetary Policy & the Economy*, Oesterreichische Nationalbank, issue Q1/22, 21-46 (Austrian Central Bank, with A. Schautzer).

“Monitoring the economy in real time with the weekly OeNB GDP indicator: background, experience and outlook”, 2021, *Monetary Policy & the Economy*, Oesterreichische Nationalbank (Austrian Central Bank), issue Q1/21, 17-40 (with G. Fenz).

“Austrian tourism sector badly hit by COVID-19 pandemic”, 2021, *Monetary Policy & the Economy*, Oesterreichische Nationalbank (Austrian Central Bank), issue Q1/21, 41-63 (with G. Fenz and K. Vondra).

“The Austrian bank branch network from 2000 to 2019 from a spatial perspective”, 2020, *Financial Stability Report*, Oesterreichische Nationalbank (Austrian Central Bank), No. 40, 87-101.

“A spatial analysis of access to ATMs in Austria”, 2020, *Monetary Policy & the Economy*, Oesterreichische Nationalbank (Austrian Central Bank), issue Q3/20, 39-59.

“Rising infection rates threaten to derail economic recovery”, 2020, *Monetary Policy & the Economy*, Oesterreichische Nationalbank (Austrian Central Bank), issue Q3/20, 11-20 (with G. Fenz, F. Fritzer, E. Glatzer, M. Schneider, K. Vondra).

“Approaching 20 years of euro cash in Austria: What has changed, and what’s next?,” *Monetary Policy & the Economy*, Oesterreichische Nationalbank (Austrian Central Bank), issue Q1-Q2/19, pages 99-112 (with A. Schautzer).

“How Austrians bank and pay in an increasingly digitalized world – results from an OeNB survey”, 2018, *Monetary Policy & the Economy*, Q3/2018, 52–89 (with D. Ritzberger-Grünwald).

“A Geographic Perspective on banking in CESEE”, 2018, *Focus on European Economic Integration*, Q1/2018, 7-28 (with E. Beckmann and S. Reiter).

“Is cash back? Assessing the recent increase in cash demand”, 2017, *SUERF Policy Note*, Issue No 19, October 2017, <http://www.suerf.org/policynotes/1623/is-cash-back-assessing-the-recent-increase-in-cash-demand>, (with C. Jobst). Also published in “44th ECONOMICS CONFERENCE 2017 of the OeNB in cooperation with SUERF - The Financial System of the Future”, Oesterreichische Nationalbank, 113-123.

“Cash and card payments – recent results of the Austrian payment diary survey”, 2017, available at <https://ideas.repec.org/a/onb/oenbmp/y2017iq1-17b4.html>. Originally published in German, “Von Bar- und Kartenzahlern – Aktuelle Ergebnisse zur Zahlungsmittelnutzung in Österreich”, *Monetary Policy & the Economy*, Q1/17, 54-85 (with C. Rusu).

“Florin, crown, schilling and euro: an overview of 200 years of cash in Austria”, 2016, *Monetary Policy & the Economy*, Q3, 94–119 (with C. Jobst).

“A Local or a Foreign Currency Loan? Evidence on the Role of Loan Characteristics, Preferences of Households and the Effect of Foreign Banks”, *Focus on European Economic Integration*, 2015, 1, 24-48 (with E. Beckmann and A. Roitner).

“The Use of Payment Instruments in Austria: A Study Based on Survey Data from 1996 to 2011”, 2012, *Monetary Policy & the Economy*, Q4/2012, 53-77 (with P. Mooslechner and K. Wagner), (also published as “Zahlungsmittelnutzung in Österreich - Eine Analyse auf Basis von Erhebungsdaten von 1996 bis 2011”, *Geldpolitik und Wirtschaft* Q4/2012, 56-81).

“How the Crisis Affected Foreign Currency Borrowing in CESEE: Microeconomic Evidence and Policy Implications”, *Focus on European Economic Integration*, Q1/11, 25-43 (with E. Beckmann and T. Scheiber).

“Technological Change in the Field of Payment Instruments – Long-Term Implications for Monetary and Competition Policies”, *Monetary Policy & the Economy*, Q3/2010, 92-97 (with M. Summer), (also published as “Technologischer Wandel im Zahlungsmittelbereich – langfristige Konsequenzen für die Geld- und Wettbewerbspolitik”, *Geldpolitik und Wirtschaft* Q2/2010, 98-104).

“Euro Survey of Spring 2010: Sovereign Debt Crisis left Traces in CESEE Households Sentiment, Foreign Currency Portfolios Broadly Unchanged”, *Focus on European Economic Integration*, Q4/10, 78-89 (with S. Dvorsky and T. Scheiber).

“Real Effects of Crisis have Reached CESEE Households: Euro Survey Shows Dampened Savings and Changes in Borrowing Behaviour”, 2010, *Focus on European Economic Integration*, Q2/10, 79-90 (with S. Dvorsky and T. Scheiber).

“CESEE Households amid the Financial Crisis: Euro Survey Shows Darkened Economic Sentiment and Changes in Savings Behavior”, 2009, *Focus on European Economic Integration*, Q4/09, 71-83 (with S. Dvorsky and T. Scheiber).

“The 2008 Fall Wave of the OeNB Euro Survey – A First Glimpse of Households’ Reactions to the Global Financial Crisis”, 2009, *Focus on European Economic Integration*, Q2/09, 1-11 (with S. Dvorsky and T. Scheiber).

“The OeNB Euro Survey in Central, Eastern and Southeastern Europe – The 2008 Spring Wave Update”, 2008, *Focus on European Economic Integration*, 2/2008, 83-93 (with S. Dvorsky and T. Scheiber).

“Euroization in Central, Eastern and Southeastern Europe – First Results from the New OeNB Euro Survey”, 2008, *Focus on European Economic Integration* 1/2008, 48-60 (with S. Dvorsky and T. Scheiber).

“The Euro and Prices – Perceptions and Facts“, 2007, *Monetary Policy & the Economy* Q1/2007, 55-84 (with M. Fluch), (also published as “Entwicklung der Euro-Preise – subjektive Wahrnehmung und empirische Fakten?“, *Geldpolitik und Wirtschaft* Q1/2007, 56-86).

“The Euro on its Way Towards Central And Eastern Europe: Cash, Deposits and Loans”, 2007, *Monetary Policy & the Economy* Q1/2007, 114-127 (with P. Backé and D. Ritzberger-Grünwald).

“Are Euro Cash Holdings in CEECs Driven by Experience or Anticipation? – Results from an OeNB Survey”, *Focus on European Economic Integration* 1/2007, 77-100 (with D. Ritzberger-Grünwald)

“How Do Austrians Pay for Online Purchases?”, *Monetary Policy & the Economy* 3/2006, 75-90 (with K. Wagner), (also published as “Wie zahlen die Österreicher im Internet?”, *Geldpolitik und Wirtschaft* Q3/2006, 85-100).

“How Are Payments Made in Austria? Results of a Survey on the Structure of Austrian Households’ Use of Payment Means in the Context of Monetary Policy Analysis”, 2006, *Monetary Policy & the Economy* Q2/2006, 111-134 (with P. Mooslechner and K. Wagner), (also published as “Wie wird in Österreich bezahlt? Ergebnisse einer Untersuchung zur Struktur der Zahlungsmittelverwendung privater Haushalte im Kontext der geldpolitischen Analyse?”, *Geldpolitik und Wirtschaft* Q3/2006, 120-145).

“Perceived Inflation in Austria — Extent, Explanations, Effects”, *Monetary Policy & the Economy* Q3/2005, 22-47 (with M. Fluch), (also published as “Wahrgenommene Inflation in Österreich – Ausmaß, Erklärungen, Auswirkungen?”, *Geldpolitik und Wirtschaft* Q3/2005, 25-54).

“Foreign Currency Demand Since 2002 – Evidence from Five Central and Eastern European Countries”, *CESifo Forum*, No. 4/2004, 19-24.

“The Impact of ATM Transactions and Cashless Payments on Cash Demand in Austria”, 2004, *Monetary Policy & the Economy* Q1/2004, 90-105 (also published as “Wie wirken sich Bankomatabhebungen und Zahlungsinnovationen auf die Bargeldhaltung in Österreich aus?”, *Geldpolitik und Wirtschaft* Q1/2004, 99-115).

“The Euro in Central and Eastern Europe---Survey Evidence from Five Countries”, 2002, *CESifo Forum*, No. 3/2002, 28-33.

“Austrian Households' Payment Habits --- Results of a Study on the Use of Payment Cards and the Structure of Payment Transactions in 2000”, *Focus on Austria* 1/2002, p. 89-117 (with P. Mooslechner and K. Wagner).

„Foreign Currency Holdings in Central and Eastern European Countries”, *WIIW Monthly Report* No.1, 2002, p. 10-18.

“Fremdwährungsbesitz in Zentral- und Osteuropa: Umfrageergebnisse”, *Bankarchiv – Zeitschrift für das gesamte Bank- und Börsenwesen*, November 2001, S. 899-905.

“Survey Results about Foreign Currency Holdings in Five Central and Eastern European Countries”, *CESifo Forum*, No. 3/2001, 41-48.

## **C o n t r i b u t i o n s   T o   B o o k s**

“Assessing recent increases in cash demand”, International Cash Conference 2017 – War on Cash: Is there a Future for Cash? 25 - 27 April 2017, Island of Mainau, Germany, available from <http://hdl.handle.net/10419/162916> (with C. Jobst).

“Reports of the death of cash have been exaggerated”, 2015, in: Deutsche Bundesbank (ed.), “International Cash Conference 2014 - The usage, costs and benefits of cash – revisited”, p. 377-389, Deutsche Bundesbank, Frankfurt am Main, Germany (with K. Huynh).

“The euro as a safe haven asset in Central, Eastern and Southeastern Europe”, 2010, in: Ewald Nowotny, Peter Mooslechner, Doris Ritzberger-Grünwald (eds.), “The Euro and Economic Stability – Focus on Central, Eastern and Southeastern Europe”, 2010, p. 109-128, Edward Elgar: Cheltenham, UK, Nothampton MA, USA.

“Zahlungsverhalten und Bargeldverwendung in Österreich” (Payment Habits and Cash Usage in Austria), 2006, in: Thomas Lammer (ed.), „Handbuch eMoney, ePayment & mPayment“, p. 43-55, Physica-Verlag: Heidelberg.

“Perceived Inflation and the Euro: Why High? Why Persistent?”, Proceedings of OeNB Workshops, No.8, “Price Setting and Inflation Persistence in Austria”, April 2006, 221-249.

## Other Publications

Zum nächsten Geldausgabeautomaten in durchschnittlich drei Minuten – auch im COVID-19-Jahr 2020. Im Fokus, OeNB Homepage, 2021. <https://www.oenb.at/Presse/thema-im-fokus/zum-naechsten-geldausgabeautomaten-in-drei-minuten.html> (with A. Punk and C. Rusu).

Contactless cards do not (yet) reduce cash demand, All about Finance, World Bank Blogs, <https://blogs.worldbank.org/allaboutfinance/contactless-cards-do-not-yet-reduce-cash-demand> May 24, 2021.

Echtzeitschätzungen der Wirtschaftsentwicklung in Österreich, Im Fokus, OeNB Homepage, 2020. <https://www.oenb.at/Presse/thema-im-fokus/echtzeitschaetzungen-der-wirtschaftsentwicklung-in-oesterreich.html> (with G. Fenz).

Die Erreichbarkeit von Geldausgabeautomaten in städtischen und ländlichen Regionen Österreichs, Im Fokus, OeNB Homepage, November 2020. <https://www.oenb.at/Presse/thema-im-fokus/erreichbarkeit-von-geldausgabeautomaten.html>

Bargeldnutzung in Österreich gesunken, aber kein massiver Einbruch, Im Fokus, OeNB Homepage, 2020. <https://www.oenb.at/Presse/thema-im-fokus/bargeldnutzung-in-oesterreich.html>

“Do contactless cards really change the way we pay?”, LSE Business Review, 8 June 2020, <https://blogs.lse.ac.uk/businessreview/2020/06/08/do-contactless-cards-really-change-the-way-we-pay/> (with M. Brown, N. Hentschel, H Mettler).

“Do contactless cards really change the way we pay?”, SUERF Policy Brief, 5 June 2020, <https://www.suerf.org/suer-policy-brief/14351/do-contactless-cards-really-change-the-way-we-pay> (with M. Brown, N. Hentschel, H Mettler).

“Which factors drive consumers to adopt crypto-assets? Results from an Austrian survey”, 2020, *Revue bancaire et financière numérique / BFW digital*, 2020/5 (<https://www.financialforum.be/en/articles/which-factors-drive-consumers-adopt-crypto-assets-results-austrian-survey>). Also appeared as SUERF Policy Note No. 180.

Banking crisis, bail-ins and money holdings: Lessons from Cyprus, 2018, VOX - CEPR's Policy Portal, 1 February 2018, <https://voxeu.org/article/banking-crisis-bail-ins-and-money-holdings-lessons-cyprus> (with M. Brown and I. Evangelou).

“The cash comeback: Evidence and possible explanations”, 2017, VOX - CEPR’s Policy Portal, 29 November 2017, <http://voxeu.org/article/cash-comeback-evidence-and-possible-explanations> (with C. Jobst).

„Long-Term Perspectives for Economic Growth – Summary of the OeNB’s 43rd Economics Conference“, 2015, *Monetary Policy & the Economy*, Q2/2015, 78-92 (with D. Prammer).

„Wird ein nachhaltiger Staatsschuldenabbau von der Bevölkerung unterstützt? – Einige Ergebnisse zum Wählerverhalten, der Rolle von Fairness und zur Glaubwürdigkeit der Wirtschaftspolitik“, 2013, *Ökonomenstimme* (<http://www.oekonomenstimme.org/artikel/2013/02/unterstuetzen-waehler-einen-nachhaltigen-staatsschuldenabbau/>).

„Das Vertrauen in das Bankensystem während der Finanzkrise“, 2010, *Ökonomenstimme* (<http://www.oekonomenstimme.org/artikel/2010/05/das-vertrauen-in-das-bankensystem-waehrend-der-finanzkrise/>).

“Euro inflation? It’s just the mind playing tricks”, 2006, *European Voice*, Vol. 12, No. 40, 2 November 2006.

“Besonders beliebt in Zentral- und Osteuropa: Fremdwährungen”, 2002, *Finanznachrichten*, Heft 3, 27-34.

## TEACHING EXPERIENCE

1996-2002                      Courses and lectures at the University of Vienna and the Fachhochschule Vienna on macroeconomics, introductory economics, applied econometrics, introductory monetary theory and policy

## AWARDS

Young Economists Award 2003 of the Austrian Economic Association

## REFEREEING

American Journal of Political Science, Journal of the European Economic Association, Journal of Political Economy, European Journal of Political Economy, Journal of Money, Credit and Banking, International Journal of Central Banking, Journal of International Money and Finance, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Banking and Finance, Journal of Economic Surveys, Oxford Economic Papers, Swiss Journal of Economics and Statistics, International Economic Journal, Empirica, German Economic Review, SERIEs - Journal of the Spanish Economic Association, *Economie Internationale*, Journal of Consumer Affairs, *Financial Theory and Practice*, *Emerging Markets Finance and Trade*, *Social Choice and Welfare*, *Southern Economic Journal*, *Economic Systems*, *Economic Record*, *Acta Oeconomica*,