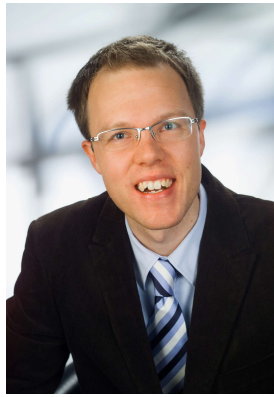


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CURRICULUM VITAE

Markus ELLER

EMPLOYMENT AND RESEARCH EXPERIENCE

- 3/2008 – *Economist*, **Oesterreichische Nationalbank** (OeNB), Economic Analysis and Research Department, Foreign Research Division, Vienna:
scientific coordination of OeNB publication *Focus on European Economic Integration*;
comparative studies (Central, Eastern, & Southeastern Europe): fiscal policy, credit growth;
country expert for Bulgaria.
- 10/2006 – *Economist*, **Centre for Economic and Financial Research** (CEFIR)
2/2008 **at New Economic School** (NES), Moscow, Russia:
analysis of households' attitudes towards transition (particularly privatization) and labor market transition trajectories in post-communist countries.
- Since 2004 *Research associate*, finance-growth nexus research group at the Research Institute for European Affairs, **Vienna University of Economics and B.A. (WU Wien)**:
theoretical and empirical analysis of the FDI-finance-growth nexus in Central and Eastern Europe.
- 4–9/2004 and *Research assistant*, Research Institute for European Affairs, **WU Wien**:
3–12/2002 econometric analysis of the impact of fiscal decentralization on economic growth,
efficiency of federalism in the EU, theoretical investigation of political budget cycles.
- 1–3/2003 *Research assistant*, **ifo Institute for Economic Research**, Munich, Germany:
international comparison of public sector decentralization.
- 7–8/2000 *Trainee*, **Raiffeisen Kapitalanlage-GmbH**, Vienna:
investment control and performance measurement.

TEACHING EXPERIENCE

- Fall 2007 *Teaching assistant* to Prof. Ekaterina Zhuravskaya at **New Economic School**, Moscow:
co-supervision of four Master's theses.
- Spring 2006, *Graduate student instructor* in applied econometrics, Master's thesis seminar of
2008 & Fall Univ.-Doz. Dr. Peter Haiss, **WU Wien**.
2005, 2008
- Spring 2000 *Undergraduate student instructor* in introductory micro- and macroeconomics,
Prof. Luise Gubitzer, **WU Wien**.

EDUCATION

- 10/2006 – **Doctoral program** in economics at WU Wien.
- 10/2004 – **Postgraduate diploma** in economics at the Institute for Advanced Studies (IHS), Vienna:
9/2006 two-year coursework with special emphasis on empirical and mathematical methods.
- 9/1998 – **Magister** of economics at WU Wien (Master's degree). GPA: 1.5 (1=best, 5=negative).
5/2004 Major: operations research, Minor: econometrics, European affairs.
- 1998–2001 Various courses at the University of Vienna and the Vienna University of Technology:
political science, communication science, operations research.
- 1993–1998 Commercial secondary school in Mals, South Tyrol, Italy: **Matura** (A-level) with distinction.

CENTRAL BANKERS COURSES

09/2009 Advanced Topics in Monetary Economics, taught by Prof. Fabio Canova and Prof. Carl Walsh, Study Center Gerzensee, Switzerland, August 31-September 11, 2009.

LANGUAGE AND SOFTWARE SKILLS

Language skills *German* (native), *English* (fluent), *Italian* (fluent), *Russian* (intermediate)

Software skills Stata (++), EViews (+), Matlab (+), R (~), Mathematica (~), LaTeX (+), HTML (~), MS Office Applications (++)

(++) professional experience, (+) advanced knowledge, (~) working knowledge

AWARDS

Invitation to attend as young economist the 3rd Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel, August 20-23, 2008, Lindau at Lake Constance, Germany.

Research and teaching fellowship, supporting parts of my stay at CEFIR/NES in Moscow, Austrian Research Association (Oesterreichische Forschungsgemeinschaft), “MOEL-Plus-Förderungsprogramm”, 2006.

Talenta Award for the best Master’s thesis at WU Wien (among top five of the Master’s theses completed in 2004), sponsored by the City of Vienna & WU Wien, 2005.

BAK Award 2005 for Advanced Empirical Research in Regional Economics, for my Master’s thesis, awarded by BAK Basel Economics at the IBC Forum in Basels, Switzerland, June 2005.

Postgraduate scholarship, Institute for Advanced Studies, Vienna, 2004–2006.

Award for extraordinary achievements (“Leistungsstipendium”), WU Wien, 2000.

PERSONAL REFERENCES

Univ.-Prof. Dr. *Fritz Breuss*, Austrian Institute for Economic Research (WIFO) and Vienna University of Economics and Business Administration.

Univ.-Prof. Dr. *Gerhard Fink*, Vienna University of Economics and Business Administration.

Walter Fisher, PhD (University of Washington), Head of the Department of Economics and Finance, Institute for Advanced Studies (IHS), Vienna.

Priv.-Doz. Dr. *Peter Hais*, Vienna University of Economics and Business Administration and Bank Austria Creditanstalt.

Dr. *Rigmar Osterkamp*, ifo Institute for Economic Research, Munich.

Ekaterina Zburavskaya, PhD (Harvard University), associate professor at New Economic School (NES) and academic director of the Centre for Economic and Financial Research (CEFIR), Moscow.

OTHER

Member of the Center of Excellence (club of top students) at WU Wien since 2001.

Member of the Choir at WU Wien (W.U. Chor Wien) since 1999;
vice president 2001–2004 (responsible for finances).

Member of the Brass Band St. Valentin (South Tyrol, Italy) 1995–1999, played tuba,
golden medal for young musicians in June 1998.

MAIN RESEARCH INTERESTS

Topics: economics of transition, economic growth, FDI, credit growth, fiscal policy, fiscal federalism, political budget cycles, European integration.

Methodology: panel data models, VAR, time series analysis, IV & GMM techniques, nonlinear estimation.

LIST OF PUBLICATIONS

Contributions to Academic Journals:

- Denisova, I., Eller, M., Zhuravskaya, E. (2010) “What do Russians Think about Transition?”, *Economics of Transition*, forthcoming.
- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2009) “Who Wants To Revise Privatization? The Complementarity of Market Skills and Institutions”, *American Political Science Review* 103(2): 284–304.
- Eller, M., Haiss, P., Steiner, K. (2006) “Foreign Direct Investments in the Financial Sector and Economic Growth in Central and Eastern Europe: The Crucial Role of the Efficiency Channel”, *Emerging Markets Review* 7(4): 300–319.
- Haiss, P., Steiner, K., Eller, M. (2005c) “How do Foreign Owned Banks Contribute to Economic Development in Transition Economies?”, *Osteuropa-Wirtschaft* Vol. 50, 3-4/2005: 232–247.
- Breuss, F., Eller, M. (2004a) “The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution”, *Constitutional Political Economy* 15(1): 27–76.
- Blanck, K., Eller, M., Gamharter, K., Seifert, M., Vranes, E. (2004) “The Future of the World Trading System after the Failure of Cancún”, *Zeitschrift für Verwaltung* 1/2004: 24–28.
- Breuss, F., Eller, M. (2003b) “On the Optimal Assignment of Competencies in a Multi-Level Governed European Union”, *European Integration online Papers (EIoP)*, 7(8): <http://eiop.or.at/eiop/texte/2003-008a.htm>.
- Eller, M., Haiss, P. (2003) „Strukturschwächen im Finanzsektor der Bewerberstaaten als Verstärker spekulativer Blasen: Implikationen für die EU-Erweiterung“, *Österreichisches Bankarchiv* 51(4): 253–64.
- Eller, M., Haiss, P. (2002b) „Integrationstheoretische, aussenhandelsseitige und finanzsektorspezifische Analyse der Teilnahme der Mittel- und Osteuropäischen Länder am Euro-Währungsraum“, *Osteuropa-Wirtschaft* 2-2002: 200–15.
- Eller, M., Haiss, P. (2002a) „Implikationen der EU-Osterweiterung für die Wirtschafts- und Währungsunion“, *Wirtschaftspolitische Blätter* 2-2002: 181–93.

Contributions to Institutional Journals:

- Eller, M. (2009) “Fiscal Position and Size of Automatic Stabilizers in the CESEE EU Member States – Implications for Discretionary Measures”, Oesterreichische Nationalbank, *Focus on European Economic Integration* Q2/09: 78-84.
- Breuss, F., Eller, M. (2004b) “Fiscal Decentralisation and Economic Growth: Is There Really a Link?”, *CESifo DICE Report, Journal for Institutional Comparisons* 2(1): 3–9.
- Osterkamp, R., Eller, M. (2003c) “Functional Decentralisation of Government Activity”, *CESifo DICE Report, Journal for Institutional Comparisons* 1(3): 36–42.
- Osterkamp, R., Eller, M. (2003b) „Dezentralisierung staatlicher Aktivität – ein internationaler Vergleich“, *ifo Schnelldienst* 16/2003, Ifo Institut für Wirtschaftsforschung, München, August 2003: 36–39.
- Osterkamp, R., Eller, M. (2003a) “How Decentralised is Government Activity?”, *CESifo DICE Report, Journal for Institutional Comparisons* 1(1): 32–35.

Contributions to Miscellanies:

- Haiss, P., Steiner, K., Eller, M. (2008) "Foreign Banks in Central Europe: Do They Contribute to Economic Development", in: Chadraba, P., Springer, R. (eds.), 'Business Strategies for Economies in Transition', Book of Readings on CEE Countries, Cambridge Scholars Publishing, Ltd., pp. 342–363.
- Haiss, P., Steiner, K., Eller, M. (2007) "Auslandsdirektinvestitionen im Finanzsektor Osteuropas – Treiber für Wirtschaftswachstum, Effizienz und Unternehmensentwicklung?", Tagungsband der Jahrestagung 2007 der Wissenschaftlichen Kommission Internationales Management im Verbands der Hochschullehrer für Betriebswirtschaft (VHB).
- Breuss, F., Eller, M. (2007) "The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution", in Stephan, Paul B. & Lewis, Powell F. (eds.), 'Economics of European Union Law', Edward Elgar Publishing (reprint of CPE 15-1, 2004).
- Eller, M., Haiss, P., Steiner, K. (2007) "How can Financial Sector FDI Spur Growth in Emerging Europe?", in Economic Policy Institute (ed.), 'Impacts of Foreign Direct Investments on Banking Sectors in South East European Countries', Sofia, Bulgaria, pp. 30–63.
- Eller, M., Haiss, P., Steiner, K. (2006) "Foreign Direct Investments in the Financial Sector: The Engine of Growth for Central and Eastern Europe?", in Gupta, A. & Merchant, S. (eds.), Proceedings of the 5th Global Conference on Business and Economics Proceedings, Cambridge, U.K., July 2006.
- Haiss, P., Steiner, K., Eller, M. (2005a) "How do Foreign Banks Contribute to Economic Development in Transition Countries – How Much do we Know about Challenges and Opportunities?", in K. Erdener & H. Talha (eds.), 'International Management Development Yearbook', Vol. XIV, pp. 414–421.
- Haiss, P., Steiner, K., Eller, M. (2005b) "Foreign Banks in Central Europe: Do They Contribute to Economic Development?", in: P. Chadraba & R. Springer (eds.), Proceedings of the 13th Annual Conference on Marketing and Business Strategies for Central and Eastern Europe, Vienna.
- Eller, M. (2004) "The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution", in: Stivachtis, Y. (ed.), 'Current Issues in European Integration', Proceedings of the 2nd International Conference on European and International Political & Economic Affairs, Athens – Greece, May 27-29, 2004: 41–66.

Working Papers and Policy Papers:

- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2009) "Who Wants To Revise Privatization? The Complementarity of Market Skills and Institutions", CEFIR/NES Working Papers no. 127, Moscow, Centre for Economic and Financial Research, April 2009; CEPR Discussion Paper no. 7260, April 2009.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007c) "What do Russians Think about Transition: Evidence from the RLMS Survey", CEFIR/NES Working Papers no. 114, Moscow, Centre for Economic and Financial Research, December 2007.
- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2007) "Who Wants to Revise Privatization and Why? Evidence from 28 Post-Communist Countries", CEFIR/NES Working Papers no. 105, August 2007; CEPR Discussion Paper no. 6603, December 2007.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007b) "Labor Market Flows in Transition", CEFIR Policy Papers no. 29, Moscow, Centre for Economic and Financial Research, August 2007.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007a) "Transition Patterns in the Russian Labor Market: 1994-2006", CEFIR Policy Papers no. 28, Moscow, Centre for Economic and Financial Research, August 2007.
- Eller, M., Haiss, P., Steiner, K. (2005) "Foreign Direct Investments in the Financial Sector: the Engine of Economic Growth for Central and Eastern Europe?", Working Papers of the Research Institute for European Affairs no. 69, Vienna University of Economics and B.A., December 2005.
- Breuss, F., Eller, M. (2003a) "Efficiency and Federalism in the European Union – The Optimal Assignment of Policy Tasks to Different Levels of Government", Working Papers of the Research Institute for European Affairs no. 50, Vienna University of Economics and B.A., December 2005.

Theses:

“The Economic Transmission of Fiscal Policy Shocks in Emerging Europe”, *Doctoral Thesis* at the Vienna University of Economics and B.A., forthcoming 2010; supervised by Prof. Fritz Breuss (primary) and Prof. Jesús Crespo Cuaresma (secondary).

“The Determinants of Fiscal Decentralisation and its Impact on Economic Growth: Empirical Evidence from a Panel of OECD-Countries”, *Master’s Thesis* at the Vienna University of Economics and B.A., May 2004; supervised by Prof. Fritz Breuss and Dr. Harald Badinger.

PRESENTATIONS

Presentations at Academic Conferences:

11th ECB-CFS Conference, “The Market for Retail Financial Services”, October 21, 2008, Czech National Bank, Prague: “Assessment of private sector credit developments in CESEE countries”.

5th Global Conference on Business & Economics, July 6-8, 2006, Cambridge University, Cambridge, UK: “Foreign Direct Investment in the Financial Sector – The Engine of Growth for Central and Eastern Europe?”; presenter, discussant and session chair.

Annual Meeting of the Austrian Economic Association (NOeG), May 5-6, 2006, Vienna University of Technology: “FDI in the Financial Sector – The Engine of Growth for CEE?”.

International Conference on Transition Economies in the Post-Industrial World, March 20-21, 2006, Academy of the National Economy, Institute for the Economy in Transition, Moscow, Russia: “FDI in the Financial Sector – The Engine of Growth for CEE?”.

XIV International Tor Vergata Conference on Banking and Finance, “Debt, Money and Finance in Integrated Global Markets”, December 5-7, 2005, University of Rome Tor Vergata, Italy: “FDI in the Financial Sector – The Engine of Growth for CEE?”.

2nd International Conference on European and International Political and Economic Affairs, May 27-29, 2004, Athens, Greece: “The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution”.

Presentations at Workshops / Seminars:

wiiv Seminar, November 9, 2009, The Vienna Institute for International Economic Studies, Vienna, Austria: “What do Russians Think about Transition?”

JVI Seminar “Macro-financial stability, exchange rate regimes & road to the Euro”, September 22 and 25, 2009, Seminar organized by Oesterreichische Nationalbank and The Joint Vienna Institute: “Assessment of Private Sector Credit Developments in CESEE” and “Fiscal Policy in Times of Economic Crisis”.

Vienna Economic Talks, February 27, 2009, Oesterreichische Nationalbank, Vienna, Austria: “Assessment of private sector credit developments in Central, Eastern, and Southeastern Europe”, invited for presentation by the Vienna Economic Forum.

JVI Seminar “Challenges on the Road to the Euro: Inflation, Exchange Rate Stability and Credit Growth”, September 26, 2008, Seminar organized by Oesterreichische Nationalbank and The Joint Vienna Institute: “Financial Sector, FDI and Economic Growth in CESEE”.

CEFIR/NES Lunchtime Seminar, November 16, 2006, Centre for Economic and Financial Research (CEFIR) at New Economic School, Moscow, Russia: “FDI in the Financial Sector and Economic Growth in CEE: The Crucial Role of the Efficiency Channel”.

International Workshop on the Effects of Opening the Banking Sectors in South Eastern Europe to Foreign Investments, June 16, 2006, Economic Policy Institute, Sofia, Bulgaria: “FDI in the Financial Sector – The Engine of Growth for CEE?”, invited for presentation.

Visit of IHS “Program in Economics” Scholars at the Oesterreichische Nationalbank (OeNB), May 10, 2006, OeNB, Economic Analysis and Research Section, Vienna, Austria: “FDI in the Financial Sector – The Engine of Growth for CEE?”, invited for presentation.

Applied Research Seminar, February 27, 2006, Institute for Advanced Studies, Vienna, Austria: “Fiscal Decentralisation and Economic Growth – Empirical Evidence from a Panel of OECD Countries”, invited for presentation.

20th Workshop of the Austrian Working Group on Banking & Finance, November 18-19, 2005, Karl-Franzens-Universität Graz, Austria: “FDI in the Financial Sector – The Engine of Growth for CEE?”.

3rd Public Finance Workshop, January 20, 2005, University of Innsbruck, Austria: “The Determinants of Fiscal Decentralisation and its Impact on Economic Growth: Empirical Evidence from a Panel of OECD Countries”.

Europakolloquium, November 8, 2004, Vienna University of Economics and B.A., Research Institute for European Affairs, Austria: “The Determinants of Fiscal Decentralisation and its Impact on Economic Growth”.

Europakolloquium, May 19, 2003, Vienna University of Economics and B.A., Research Institute for European Affairs, Austria: “Efficiency and Federalism in the European Union – The Optimal Assignment of Policy Tasks to Different Levels of Government”.