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# CURRICULUM VITAE

Markus Eller

Citizenship: Italian  
Marital Status: Married with Olena Eller  
Age: 32

## EMPLOYMENT

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- 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) on fiscal policy and credit growth
- 4–5/2010 *Visiting researcher*, **Bank of Finland’s Institute for Economies in Transition (BOFIT)**, Helsinki, Finland
- 10/2006 – *Economist*, **Centre for Economic and Financial Research (CEFIR)**  
2/2008 at New Economic School (NES), Moscow, Russia
- 4–9/2004 and *Research assistant*, Research Institute for European Affairs, **Vienna University of**  
3–12/2002 **Economics and Business**
- 1–3/2003 *Research assistant*, **ifo Institute for Economic Research**, Munich, Germany
- 7–8/2000 *Trainee*, **Raiffeisen Kapitalanlage-GmbH**, Vienna

## TEACHING EXPERIENCE

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- Fall 2007 *Teaching assistant* to Prof. Ekaterina Zhuravskaya at **New Economic School**, Moscow
- Spring 2006, *Graduate student instructor* in applied econometrics, Master’s thesis seminar of  
2008 & Fall Priv.-Doz. Dr. Peter Haiss, **Vienna University of Economics and Business**  
2005, 2008
- Spring 2000 *Undergraduate student instructor* in introductory micro- and macroeconomics,  
Prof. Luise Gubitzer, **Vienna University of Economics and Business**

## EDUCATION

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- 2011 **Doctorate** in Economics, Vienna University of Economics and Business  
Dissertation (grade: excellent): “Essays on Fiscal Policy and the Support for Economic Reform in Emerging Europe”, supervised by Prof. Fritz Breuss and Prof. Jesús Crespo Cuaresma
- 2006 **Postgraduate diploma** in Economics, Institute for Advanced Studies (IHS), Vienna  
Two-year coursework 2004–2006 with special emphasis on empirical and mathematical methods
- 2004 **Master’s degree** in Economics, Vienna University of Economics and Business  
Master’s thesis (grade: excellent): “The Determinants of Fiscal Decentralisation and its Impact on Economic Growth: Empirical Evidence from a Panel of OECD-Countries”, supervised by Prof. Fritz Breuss and Prof. Harald Badinger
- 1998 **Matura** (A level), with distinction, Commercial secondary school, Mals, South Tyrol, Italy

**ATTENDED CENTRAL BANKERS COURSES**

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Econometrics of Panel Data: Methods and Applications, taught by Prof. Marno Verbeek, OeNB Summer School, Vienna, Austria, August 28–September 2, 2011

Sound Fiscal Institutions, Joint Vienna Institute, January 10–21, 2011

Microeconometrics, taught by Prof. Colin Cameron, OeNB Summer School, Vienna, Austria, August 30–September 3, 2010

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**

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

Software skills Stata, EViews, Matlab, R, Mathematica, LaTeX, MS Office Applications

**AWARDS**

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Diploma of Russia's National Award for Work in Applied Economics, awarded at the XI HSE International Academic Conference on Economic and Social Development Problems, Higher School of Economics, Moscow, April 6–8, 2010

Invitation to attend as young economist the 3<sup>rd</sup> Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel, Lindau at Lake Constance, August 20–23, 2008

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 Vienna University of Economics and Business (among top five of the Master's theses completed in 2004), sponsored by the City of Vienna & Vienna University of Economics and Business, 2005

BAK Award 2005 for Advanced Empirical Research in Regional Economics, 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"), Vienna University of Economics and Business, 2000

**PERSONAL REFERENCES**

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Univ.-Prof. Dr. *Fritz Breuss*, Austrian Institute for Economic Research (WIFO)

Univ.-Prof. Dr. *Jesús Crespo Cuaresma*, Vienna University of Economics and Business

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

Priv.-Doz. Dr. *Peter Haiss*, Vienna University of Economics and Business and UniCredit Group

*Ekaterina Zhuravskaya*, PhD (Harvard University), Professor, Paris School of Economics and New Economics School (NES) and Academic Director of CEFIR, Moscow

**OTHER**

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Member of the Center of Excellence (club of top students) at Vienna University of Economics and Business since 2001

Member of the Choir at Vienna University of Economics and Business (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**

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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**

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**Contributions to Academic Journals:**

- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2012) "Everyone Hates Privatization, but Why? Survey Evidence from 28 Post-Communist Countries", *Journal of Comparative Economics* 40: 44–61.
- Denisova, I., Eller, M., Zhuravskaya, E. (2010) "What do Russians Think about Transition?", *Economics of Transition* 18(2): 249–280.
- 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.

**LIST OF PUBLICATIONS (CONTINUED)**

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**Contributions to Institutional Journals:**

- Crespo Cuaresma, J., Eller, M., Mehrotra, A. (2011) “The Economic Transmission of Fiscal Policy Shocks from Western to Eastern Europe”, Oesterreichische Nationalbank, *Focus on European Economic Integration* Q2/11, 44–68.
- Eller, M., Frömmel, M., Srzentic, N. (2010) “Private Sector Credit in CESEE: Long-Run Relationships and Short-Run Dynamics”, Oesterreichische Nationalbank, *Focus on European Economic Integration* Q2/10, 50–78.
- 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.

**Working Papers and Policy Papers:**

- Crespo Cuaresma, J., Eller, M., Mehrotra, A. (2011) “The Economic Transmission of Fiscal Policy Shocks from Western to Eastern Europe”, BOFIT Discussion Papers no. 12/2011, Bank of Finland, June 2011.
- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2010) “Everyone Hates Privatization, but Why? Survey Evidence from 28 Post-Communist Countries”, CEFIR/NES Working Papers no. 143, Moscow, Centre for Economic and Financial Research, May 2010.
- 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 and 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, December 2007.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007b) “Labor Market Flows in Transition”, CEFIR Policy Papers no. 29, August 2007.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007a) “Transition Patterns in the Russian Labor Market: 1994–2006”, CEFIR Policy Papers no. 28, 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 Business, 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 Business, December 2005.

**LIST OF PUBLICATIONS (CONTINUED)**

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**Contributions to Miscellanies:**

- Eller, M., Mooslechner, P., Ritzberger-Grünwald, D. (2012) “Limited Fiscal Space in CESEE: The Issue, Underlying Economic Conditions, Related Implications and Policy Options”, in: Oesterreichische Nationalbank, ‘Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform’, Proceedings of OeNB Workshops No. 17, Vienna.
- Eller, M., Frömmel, M., Srzentic, N. (2011) “What has Driven Private Sector Credit Developments in Central, Eastern, and Southeastern Europe?”, SUERF – The European Money and Finance Forum, SUERF Studies 2011/1, Vienna & Brussels, Larcier, pp. 41–59.
- 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 5<sup>th</sup> 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 13<sup>th</sup> 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 2<sup>nd</sup> International Conference on European and International Political & Economic Affairs, Athens – Greece, May 27–29, 2004: 41–66.

**REFEREE FOR:**

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*Czech Journal of Economics and Finance*  
*Economics of Transition*  
*Empirica – Journal of European Economics*  
*Journal of Corporate Finance*

**PRESENTATIONS**

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**Presentations at Academic and Central Bank Conferences:**

*Annual Meeting of the Association for Comparative Economic Studies (ACES)*, January 6, 2012, Chicago, USA.

*10<sup>th</sup> Budapest Macroeconomic Policy Research Workshop*, “Fiscal Rebalancing, Public Debt, and its National and Global Implications”, September 15, 2011, Budapest, Hungary: invited as discussant.

*Annual Meeting of the Austrian Economic Association (NOeG)*, June 3–4, 2011, University of Graz.

*68<sup>th</sup> OeNB East Jour Fixe*, “Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform”, February 28, 2011, Vienna.

*International Fiscal Policy Conference* on “Fiscal Policy in the Crisis and Beyond: Short-term Impacts and Long-term Implications”, November 25, 2010, The Institute of Economics, Zagreb, Croatia.

*SUERF/Magyar Nemzeti Bank Conference*, “The Future of Banking in CESEE after the Financial Crisis”, June 23, 2010, Budapest, Hungary.

*11<sup>th</sup> ECB-CFS Conference*, “The Market for Retail Financial Services”, October 21, 2008, Czech National Bank, Prague.

*5<sup>th</sup> Global Conference on Business & Economics*, July 6–8, 2006, Cambridge University, Cambridge, UK; 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.

*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.

*2<sup>nd</sup> International Conference on European and International Political and Economic Affairs*, May 27–29, 2004, Athens, Greece.

**Presentations at Workshops / Seminars:**

*NBS Research Seminar*, September 23, 2011, National Bank of Slovakia, Bratislava.

*BOFIT Seminar*, May 11, 2010, Bank of Finland’s Institute for Economies in Transition, Helsinki.

*wiiv Seminar*, November 9, 2009, The Vienna Institute for International Economic Studies, Vienna.

*JVI Seminar* “Macro-Financial Stability, Exchange Rate Regimes & Road to the Euro”, September 2009, 2010 and 2011; Seminar organized by OeNB and JVI.

*Vienna Economic Talks*, February 27, 2009, OeNB, Vienna; 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 OeNB and JVI.

*CEFIR/NES Lunchtime Seminar*, November 16, 2006, Centre for Economic and Financial Research (CEFIR) at New Economic School, Moscow, Russia.

*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; invited for presentation.

*Applied Research Seminar*, February 27, 2006, Institute for Advanced Studies, Vienna, Austria; invited for presentation.

*20<sup>th</sup> Workshop of the Austrian Working Group on Banking & Finance*, November 18-19, 2005, Karl-Franzens-Universität Graz, Austria.

*3<sup>rd</sup> Public Finance Workshop*, January 20, 2005, University of Innsbruck, Austria.