



Fabio Rumler

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Work Experience

since 07/2000

Research Economist, Oesterreichische Nationalbank, Economic Analysis Division

since 03/2000

Lecturer at the Vienna University of Economics and B.A. (WU Wien)

09/2008 – 06/2009

Visiting Researcher, Bank of Canada, Research Department

01/1999 – 06/2000

Assistant Professor at the Vienna University of Economics and B.A., Department of Economics

07/1998 – 12/1998

Research Assistant, Oesterreichische Nationalbank, Modelling Unit

Education

10/2011

Habilitation (venia docendi) in Economics at the Vienna University of Economics and B.A., Habilitation Thesis: Price Setting, Inflation Dynamics and Inflation Forecasting

01/1998 – 06/2002

Doctoral Program at the Vienna University of Economics and B.A.

10/1996 – 09/1998

Post-Graduate Program in Economics at the Institute for Advanced Studies in Vienna (Institut für Höhere Studien)

10/1988 – 03/1995

University Degree (Magister) in Trade and Commerce at the Vienna University of Economics and B.A.

Research Interests

Macroeconomics, Monetary Policy, Prices, Inflation, Forecasting, Financial Markets, Consumer Surveys

Languages

German (native)
English (C2)
Italian (C1)
Spanish (B2)
French (B1)

Publications

Refereed Journals:

- Beer, C., **F. Rumler** and J. Tölgyes (2020), Prices and Inflation in Austria during the COVID-19 Crisis – an Analysis Based on Online Price Data, *Monetary Policy and the Economy Q4/2020*, forthcoming.
- Messner, T. and **F. Rumler** (2020), Langfristige Determinanten der österreichischen Inflation – die Rolle des EU-Beitritts, *Monetary Policy and the Economy Q1-Q2/2020*, 169-179.
- Mihailov, A., S. McKnight and **F. Rumler** (2020), Inflation Forecasting Using the New Keynesian Phillips Curve with a Time-Varying Trend, *Economic Modelling* 87, 383-393.
- Rumler, F.** and M.T. Valderrama (2020), Inflation Literacy and Inflation Expectations: Evidence from Austrian Household Survey Data, *Economic Modelling* 87, 8-23.
- Ritzberger-Grünwald, D. and **F. Rumler** (2019), Challenges for Measuring Inflation in a Digital World from a Monetary Policy Perspective, *Monetary Policy and the Economy Q3/2019*, 42-53.
- Fritzer, F. and **F. Rumler** (2019), Inflation in Austria since the Introduction of the Euro, *Monetary Policy and the Economy Q1-Q2/2019*, 24-40.
- Ambler, S. and **F. Rumler** (2019), The Effectiveness of Unconventional Monetary Policy Announcements in the Euro Area: An Event and Econometric Study, *Journal of International Money and Finance* 94, Q2/2019, 48-61.
- Rumler, F.** and W. Waschiczek (2016), Have Changes in the Financial Structure Affected Bank Profitability? Evidence for Austria, *The European Journal of Finance* 22 (10), 803-824.
- Fritzer, F. and **F. Rumler** (2015), Determinants of Inflation Perceptions and Expectations: An Empirical Analysis for Austria, *Monetary Policy and the Economy Q1/2015*, 11-26.
- Posch, J. and **F. Rumler** (2015), Semi-Structural Forecasting of UK Inflation Based on the Hybrid New Keynesian Phillips Curve, *Journal of Forecasting* 34 (2), March 2015, 145-162.
- Kichian, M. and **F. Rumler** (2014), Forecasting Canadian Inflation: A Semi-Structural NKPC Approach, *Economic Modelling* 43, December 2014, 183-191.
- Fessler, P., **F. Rumler** and G. Schwarz (2014), A Micro-Based Non-Inflationary Rate of Capacity Utilisation as a Measure of Inflationary Pressure – Evidence for Austria, *Empirica. Journal of European Economics* 41 (1), February 2014, 23-36.
- Rumler, F.** (2012), The Pass-Through of Commodity Prices to Consumer Prices of Selected Products, *Monetary Policy and the Economy Q1/2012*, 92-104.

- Rumler, F.**, J. Baumgartner and A. Stiglbauer (2011), Patterns and Determinants of Price Changes: Analysing Individual Consumer Prices in Austria, *German Economic Review* 12 (3), August 2011, 336-350.
- Rumler, F.** and J. Scharler (2011), Labor Market Institutions and Macroeconomic Volatility in a Panel of OECD Countries, *Scottish Journal of Political Economy* 58 (3), July 2011, 396-413.
- Mihailov, A., **F. Rumler** and J. Scharler (2011), The Small Open-Economy New Keynesian Phillips Curve: Empirical Evidence and Implied Inflation Dynamics, *Open Economies Review* 22 (2), April 2011, 317-337.
- Mihailov, A., **F. Rumler** and J. Scharler (2011), Inflation Dynamics in the New EU Member States: How Relevant Are External Factors?, *Review of International Economics* 19 (1), February 2011, 65-76.
- Rumler, F.** and W. Waschiczek (2010), The Impact of Economic Factors on Bank Profits, *Monetary Policy and the Economy Q4/2010*, 49-67.
- Fluch, M., **F. Rumler** and T. Wittenberger (2010), Discount Pricing in Austria: Insights into Retail Business Practices and HICP Coverage, *Monetary Policy and the Economy Q3/2010*, 64-95.
- Rumler, F.** and M.T. Valderrama (2010), Comparing the New Keynesian Phillips Curve with Time Series Models to Forecast Inflation, *North American Journal of Economics and Finance* 21 (2), August 2010, 126-144.
- Rumler, F.** and M.T. Valderrama (2008), Do Aggregate Demand Factors Influence Current Inflation Dynamics?, *Monetary Policy and the Economy Q2/2008*, 70-82.
- Fritzer, F., E. Gnan, W. Köhler-Töglhofer, **F. Rumler** and A. Stiglbauer (2008), Current Inflation Developments in Austria, *Monetary Policy and the Economy Q1/2008*, 20-47.
- Rumler, F.** (2007), Estimates of the Open Economy New Keynesian Phillips Curve for Euro Area Countries, *Open Economies Review* 18 (4), September 2007, 427-451.
- Moser, G., **F. Rumler** and J. Scharler (2007), Forecasting Austrian Inflation, *Economic Modelling* 24 (3), May 2007, 470-480.
- Glatzer, E. and **F. Rumler** (2007), Price Setting in Austria before and after the Euro Cash Changeover: Has Anything Changed in the Last Five Years?, *Monetary Policy and the Economy Q1/2007*, 85-99.
- Rumler, F.** (2006), The New Keynesian Phillips Curve for Austria – An Extension for the Open Economy, *Monetary Policy and the Economy Q4/2006*, 55-69.
- Dhyne, E., L.J. Álvarez, H. Le Bihan, G. Veronese, D. Dias, J. Hoffmann, N. Jonker, P. Lünemann, **F. Rumler** and J. Vilmunen (2006), Price Setting in the Euro Area: Some Stylized Facts from Individual Consumer Price Data, *Journal of Economic Perspectives* 20 (2), Spring 2006, 171-192.
- Kwapil, C. and **F. Rumler** (2005), Price Setting in Austria – Results from the Eurosystem Inflation Persistence Network, *Monetary Policy and the Economy Q4/2005*, 48-60.
- Fluch, M. and **F. Rumler** (2005), Price Developments in Austria after EU Accession and in Monetary Union, *Monetary Policy and the Economy Q2/2005*, 69-89.

Chapters in Books

Sabbatini, R., L.J. Álvarez, E. Dhyne, M. Hoeberichts, H. Le Bihan, P. Lünemann, F. Martins, **F. Rumler**, H. Stahl, P. Vermeulen, G. Veronese and J. Vilmunen (2007), What Quantitative Micro Data Reveal about Price Setting Behaviour, in: *The Pricing Decisions in the Euro Area*, Chapter 14, Oxford University Press, 2007.

Fritzer, F. and **F. Rumler** (2015), Dienstleistungsinflation: Entwicklung im internationalen Vergleich, Ursachen und mögliche Folgen für die Wettbewerbsfähigkeit, in: *OeNB-WKÖ Buchreihe Schwerpunkt Außenwirtschaft 2014/15*.

Working Papers

Reiff, A. and **F. Rumler** (2014), Within and Cross-Country Price Dispersion in the Euro Area, ECB Working Paper No. 1742.

Mihailov, A., S. McKnight, K. Patterson and **F. Rumler** (2014), The Predictive Performance of Fundamental Inflation Concepts: An Application to the Euro Area and the United States, Department of Economics Discussion Papers 2014-108, Henley Business School, University of Reading.

Corrigan, P, M. Kichian and **F. Rumler** (2010), Semi-Structural Models for Inflation Forecasting, Bank of Canada Working Paper 2010-34.

Dhyne, E., J. Konieczny, **F. Rumler** and P. Sevestre (2009), Price Rigidity in the Euro Area – An Assessment, European Economy Economic Papers 380, European Commission, May 2009.

Konieczny, J. and **F. Rumler** (2006), Regular Adjustment. Theory and Evidence, ECB Working Paper Series No. 669, August 2006.

Baumgartner, J., E. Glatzer, **F. Rumler** and A. Stiglbauer (2005), How Frequently Do Consumer Prices Change in Austria? Evidence from Micro CPI Data, ECB Working Paper Series No. 523, September 2005.

Rumler, F. (1999), International Policy Transmissions Before and After Establishing a Monetary Union, Institute for Advanced Studies, Economic Series Working Paper No. 71, September 1999.

Rumler, F. (1999), Computable General Equilibrium Modeling – Numerical Simulations in a 2-Country Monetary General Equilibrium Model, Vienna University of Economics & B.A., Department of Economics Working Paper No. 65, June 1999.

Doctoral Thesis

Rumler, F. (2003), International Spillovers of Macro-Policies Before and After Establishing a Monetary Union in a Keynesian and New-Keynesian World, in: E. Topritzhofer (Ed.), *Schriftenreihe Forschungsergebnisse der Wirtschaftsuniversität Wien*, Facultas Verlag, Vienna 2003.

Other Publications

- Rumler, F.** and M.T. Valderrama (2015), Uncertainty of Inflation Expectations. Evidence for Austria, *Wirtschaftspolitische Blätter* 15-4, 563-576.
- Fluch, M., F. Fritzer and **F. Rumler** (2013), Inflation und Preiswahrnehmung: eine Bestandsaufnahme für Österreich, in: Statistiken – Daten & Analysen Q4/2013, 67-85.
- Kwapil, C. and **F. Rumler** (2006), Price Setting and Inflation Persistence in Austria, Highlight in Monetary Policy and the Economy Q1/2006, 160-164.
- Baumgartner, J., E. Glatzer, **F. Rumler** and A. Stiglbauer (2005), The Dynamics of Individual Consumer Price Data for Austria, OeNB Workshops No. 8, 28–58.
- Fluch, M. and **F. Rumler** (2005), Unterschiede des VPI und HVPI – Sind zwei parallele Verbraucherpreis-Inflationsindizes zweckmäßig?, in: Statistiken – Daten & Analysen Q4/2005, 67-77.
- Knell, M. and **F. Rumler** (2001), Transmission Mechanism and the Labor Market – A Cross-Country Analysis, in: Focus on Austria 3-4/2001.
- Fritzer, F. and **F. Rumler** (2001), Austrian Bond Market Developments, in: Focus on Austria 1/2001.

Academic Activities

International Research Networks, Task Forces and Research Projects

- since 2020: Review of the Monetary Policy Strategy of the ECB: Workstreams on inflation measurement and price stability objective
- since 2018: ESCB Research Network: Price-Setting Microdata Analysis (PRISMA)
- since 2017: Eurosystem Research Cluster on Monetary Policy
- 2016 – 2017: Low Inflation Task Force (LIFT) of the Eurosystem
- 2014 – 2015: Nielsen Data Price Analysis Task Force of the ESCB
- 2008 – 2009: Grant of the European Commission: Price Rigidity in the Euro Area
- 2006 – 2008: ESCB Research Network: Wage Dynamics Network (WDN)
- 2003 – 2006: Eurosystem Research Network: Inflation Persistence Network (IPN)

Conference Presentations

Inflation Literacy and Inflation Expectations:

- Bank of Russia Conference June 2018, Saint Petersburg, 06/06/2018,
- 8th Rimini Centre for Economic Analysis (RCEA) Macro-Money-Finance Workshop, Rimini, 19/05/2017,
- Open Research Seminar at the National Bank of Ukraine (NBU), Kiev, 17/02/2017,
- 10th International Conference on Computational and Financial Econometrics (CFE 2016), Sevilla, 09/12/2016.

The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study:

- Empirical Economics and Econometrics Seminar, University of Innsbruck, 22/11/2017,
- Monetary Policy Committee (MPC) of the Eurosystem, Madrid, 23/06/2017,
- Annual Conference of the Canadian Economic Association (CEA 2016), Ottawa, 04/06/2016.

Within and Cross-Country Price Dispersion in the Euro Area:

- AK Workshop on Price Differences in the Euro Area, Vienna, 12/10/2015,
- Annual Conference of the Canadian Economic Association (CEA 2015), Toronto, 29/05/2015,
- 8th International Conference on Computational and Financial Econometrics, Pisa, 08/12/2014,
- Workshop on the Analysis and Understanding of Grocery Prices in the Euro Area using Nielsen Disaggregated Price Dataset, Frankfurt, 22/11/2013.

Semi-Structural Forecasting of UK Inflation Based on the Hybrid New Keynesian Phillips Curve:

- International Research Workshop on Modelling and Forecasting Inflation, University of Reading, 17/12/2012.

A Micro-based Non Inflationary Rate of Capacity Utilisation as a Measure of Inflationary Pressure – Evidence for Austria:

- Annual Congress of the European Economic Association 2013 in Gothenburg, 26/08/2013,
- 31th Conference of the Centre for International Research on Economic Tendency Surveys (CIRET), Vienna, 06/09/2012,
- Seminar at the Wilfrid Laurier University of Waterloo/Ontario, Waterloo, 26/10/2012.

Have Changes in the Financial Structure Affected Bank Profitability? Evidence for Austria:

- Annual Conference of the Canadian Economic Association (CEA 2011), Ottawa, 05/06/2011,
- Seminar at the Economics Department of the University of Ottawa, Ottawa, 02/11/2012.

Semi-Structural Models for Inflation Forecasting:

- Annual Conference of the Canadian Economic Association (CEA 2010), Québec City, 29/05/2010,
- University of Reading, School of Economics Research Seminar, Reading, 26/04/2010,
- Seminar at the Slovak National Bank, 14/01/2011.

Inflation Dynamics in the New EU Member States: How Relevant Are External Factors?:

- Conference ‘20 Years of Transition in Central and Eastern Europe: Money, Banking and Financial Markets’, London, 17/09/2009.

The Small Open-Economy New Keynesian Phillips Curve: Empirical Evidence and Implied Inflation Dynamics:

- Conference on Small Open Economies in a Globalized World, Wilfrid Laurier University, Waterloo/Canada, 15/06/2008.

Labor Market Institutions and Business Cycle Volatility; Evidence from OECD Countries:

- Meeting of the Wage Dynamics Network (WDN) of the ESCB, Budapest, 29/11/2007,
- International Conference on Policy Modeling (ECOMOD 2008), Berlin, 02/07/2008.

Comparing the New Keynesian Phillips Curve with Time Series Models to Forecast Inflation:

- International Conference on Policy Modeling (ECOMOD 2007), São Paulo, 12/07/2007.
- Annual Conference of the International Network for Economic Research (INFER 2007), Loughborough, 14/10/2007.

Regular Adjustment. Theory and Evidence:

- Annual Congress of the European Economic Association 2006 in Vienna, 25/08/2006,
- Annual Conference of the Austrian Economic Association (NoEG) 2006, 06/05/2006,
- OeNB Workshop “Price Setting and Inflation Persistence in Austria”, 15/12/2005.

Estimates of the Open Economy New Keynesian Phillips Curve for Euro Area Countries:

- International Atlantic Economic Association Conference, New York, 08/10/2005,
- Economics Visiting Speakers Seminar, Wilfrid Laurier University, Waterloo/Canada, 12/10/2005,
- OeNB Workshop “Price Setting and Inflation Persistence in Austria”, 15/12/2005.
- Annual Conference of the Austrian Economic Association (NoEG) 2005, 27/05/2005,

- Europakolloquium of the Institute for European Affairs at the Vienna University of Economics & B.A., 17/05/2004.

How Frequently Do Consumer Prices Change in Austria? Evidence from Micro CPI Data:

- Empirical Industrial Organisation Workshop, University of Innsbruck, 18/11/2005.
- Workshop of Statistics Austria “Reiner Preisindex versus Lebenshaltungskostenindex – Ziele, Konzepte, Messprobleme”, 28/10/2004.

Forecasting Austrian Inflation:

- OeNB/Sveriges Riksbank Workshop, Stockholm, 05/04/2005,
- OeNB Workshop “Macroeconomic Models and Forecasts for Austria”, 12/11/2004.

Transmission Mechanism and the Labor Market – A Cross-Country Analysis:

- Annual Congress of the European Economic Association 2002 in Venice, 22/08/2002,
- Seminar at the Center for European Integration Studies (ZEI) in Bonn, 05/08/2002,
- Annual Conference of the Austrian Economic Association (NoEG) 2002, 17/05/2002,
- OeNB Workshop “Monetary Transmission Mechanism”, 09/11/2001.

Teaching

Lectures at the Vienna University of Economics & B.A.:

- International Macroeconomics: SS 2011, WS 2011/12, SS 2012, WS 2012/13, SS 2013, WS 2013/14, SS 2014, WS 2014/15, SS 2015, WS 2015/16, SS 2016, WS 2016/17, SS 2017, WS 2017/18, SS 2018, WS 2018/19, WS 2019/20, WS 2020/21.

Seminars at the Vienna University of Economics & B.A.:

- Money, Credit and Finance: SS 2019, SS 2020, SS 2021.
- Monetary Policy and Growth: WS 2004/05, WS 2005/06, WS 2006/07, SS 2007, WS 2007/08, SS 2008.
- Current Topics in Monetary Theory and Policy: SS 2003, WS 2003/04, SS 2004.
- Monetary and Fiscal Policy in EMU: SS 2002, WS 2002/03.

Undergraduate Micro- and Macroeconomics at the Vienna University of Economics & B.A.:
SS 2000, WS 2000/01, WS 2001/02.

Undergraduate Microeconomics at the Vienna University of Economics & B.A.: WS 2000/01.

Refereeing

Applied Economics, Economics Bulletin, Emerging Markets Finance and Trade, Empirica, Empirical Economics, Journal of Economic Surveys, Journal of Economics and Business, Journal of Macroeconomics, Journal of Money, Credit and Banking, Open Economies Review, Oxford Economic Papers, Review of Economic Analysis, Scottish Journal of Political Economy

Awards

Award for the Promotion of Young Economists of the Theodor-Körner-Fonds 2002 for the research project "Contributions to Monetary Policy and Unemployment" (jointly with M. Knell).

Award for Outstanding Dissertations at the Vienna University of Economics & B.A. in 2002.