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## Curriculum Vitae

Fabio Bruno Rumler  
Nationality:

born on 29/06/1970 in Zams, Austria  
Austrian



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### Work Experience

since 07/2000	Research Economist, Oesterreichische Nationalbank, Economic Analysis and Research Section
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 U. of Economics and B.A., Department of Economics, Monetary and Fiscal Policy Unit
07/1998 - 12/1998	Research Assistant, Oesterreichische Nationalbank, Modelling Unit

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### Education

10/2011	Habilitation (venia docendi) in Economics at the Vienna U. of Economics and B.A., <i>Habilitation Thesis: Price Setting, Inflation Dynamics and Inflation Forecasting</i>
01/1998 - 06/2002	Doctoral Program at the Vienna U. 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 U. of Economics and B.A.

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### Research Interests and Areas of Specialisation

Pricing, Inflation, Forecasting, Monetary Policy, Macroeconomics, Credit and Banking

### Language Skills

German (native), English (excellent), Italian (fluent), Spanish (fluent), French (good)

## Publications

### Refereed Journals:

“Have Changes in the Financial Structure Affected Bank Profitability? Evidence for Austria”, *The European Journal of Finance* 22 (10), 803-824, jointly with W. Waschiczek.

“Determinants of Inflation Perceptions and Expectations: an Empirical Analysis for Austria”, *Monetary Policy and the Economy Q1/2015*, 11-26, jointly with F. Fritzer.

“Semi-Structural Forecasting of UK Inflation Based on the Hybrid New Keynesian Phillips Curve”, *Journal of Forecasting* 34 (2), March 2015, 145-162, jointly with J. Posch.

“Forecasting Canadian Inflation: A Semi-Structural NKPC Approach”, *Economic Modelling* 43, December 2014, 183-191, jointly with M. Kichian.

“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, jointly with P. Fessler and G. Schwarz.

“The Pass-Through of Commodity Prices to Consumer Prices of Selected Products”, *Monetary Policy and the Economy Q1/2012*, 92-104.

“Patterns and Determinants of Price Changes: Analysing Individual Consumer Prices in Austria”, *German Economic Review* 12 (3), August 2011, 336-350, jointly with J. Baumgartner and A. Stiglbauer.

“Labor Market Institutions and Macroeconomic Volatility in a Panel of OECD Countries”, *Scottish Journal of Political Economy* 58 (3), July 2011, 396-413, jointly with J. Scharler.

“The Small Open-Economy New Keynesian Phillips Curve: Empirical Evidence and Implied Inflation Dynamics” *Open Economies Review* 22 (2), April 2011, 317-337, jointly with A. Mihailov and J. Scharler.

“Inflation Dynamics in the New EU Member States: How Relevant Are External Factors?”, *Review of International Economics* 19 (1), February 2011, 65-76, jointly with A. Mihailov and J. Scharler.

“The Impact of Economic Factors on Bank Profits”, *Monetary Policy and the Economy Q4/2010*, 49-67, jointly with W. Waschiczek.

“Discount Pricing in Austria: Insights into Retail Business Practices and HICP Coverage”, *Monetary Policy and the Economy Q3/2010*, 64-95, jointly with M. Fluch and Tina Wittenberger.

“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, jointly with M.T. Valderrama.

“Do Aggregate Demand Factors Influence Current Inflation Dynamics?”, *Monetary Policy and the Economy* Q2/2008, 70-82, jointly with M.T. Valderrama.

“Current Inflation Developments in Austria”, *Monetary Policy and the Economy* Q1/2008, 20-47, jointly with F. Fritzer, E. Gnan, W. Köhler-Töglhofer and A. Stiglbauer.

“Estimates of the Open Economy New Keynesian Phillips Curve for Euro Area Countries”, *Open Economies Review* 18 (4), September 2007, 427-451.

“Forecasting Austrian Inflation”, *Economic Modelling* 24 (3), May 2007, 470-480, jointly with G. Moser and J. Scharler.

“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, jointly with E. Glatzer.

“The New Keynesian Phillips Curve for Austria – An Extension for the Open Economy” *Monetary Policy and the Economy* Q4/2006, 55-69.

“Price Setting in the Euro Area: Some Stylized Facts from Individual Consumer Price Data”, *Journal of Economic Perspectives* 20 (2), Spring 2006, 171-192, jointly with E. Dhyne, L.J. Álvarez, H. Le Bihan, G. Veronese, D. Dias, J. Hoffmann, N. Jonker, P. Lünemann and J. Vilmunen.

“Price Setting in Austria – Results from the Eurosystem Inflation Persistence Network”, *Monetary Policy and the Economy* Q4/2005, 48-60, jointly with C. Kwapil.

“Price Developments in Austria after EU Accession and in Monetary Union”, *Monetary Policy and the Economy* Q2/2005, 69-89, jointly with M. Fluch.

### **Chapters in Books**

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

### **Working Papers**

“The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study”, OeNB Working Paper 212, jointly with Steven Ambler.

“Within and Cross-Country Price Dispersion in the Euro Area”, ECB Working Paper No. 1742, jointly with Adam Reiff.

“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, jointly with S. McKnight, A. Mihailov and K. Patterson.

“Have Changes in the Financial Structure Affected Bank Profitability? Evidence for Austria”, OeNB Working Paper No. 180, jointly with W. Waschiczek.

“Semi-Structural Models for Inflation Forecasting”, Bank of Canada Working Paper 2010-34, jointly with P. Corrigan and M. Kichian.

“Price Rigidity in the Euro Area – An Assessment”, European Economy Economic Papers 380, European Commission, May 2009, jointly with E. Dhyne, J. Konieczny and P. Sevestre.

“Regular Adjustment. Theory and Evidence“, ECB Working Paper Series No. 669, August 2006, jointly with Jerzy Konieczny (Wilfrid Laurier University, Canada).

“How Frequently Do Consumer Prices Change in Austria? Evidence from Micro CPI Data”, ECB Working Paper Series No. 523, September, 2005, jointly with J. Baumgartner, E. Glatzer and A. Stiglbauer.

“International Policy Transmissions Before and After Establishing a Monetary Union”, Institute for Advanced Studies, Economic Series Working Paper No. 71, September 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**

“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**

“Uncertainty of Inflation Expectations. Evidence for Austria”, *Wirtschaftspolitische Blätter* 15-4, 563-576, jointly with M.T. Valderrama.

„Dienstleistungsinflation: Entwicklung im internationalen Vergleich, Ursachen und mögliche Folgen für die Wettbewerbsfähigkeit“, in OeNB-WKÖ Buchreihe Schwerpunkt Außenwirtschaft 2014/15, jointly with F. Fritzer.

„Inflation und Preiswahrnehmung: eine Bestandsaufnahme für Österreich“ in Statistiken – Daten & Analysen Q4/2013, 67-85, jointly with M. Fluch and F. Fritzer.

“Price Setting and Inflation Persistence in Austria”, Highlight in Monetary Policy and the Economy Q1/2006, 160-164, jointly with C. Kwapil.

“The Dynamics of Individual Consumer Price Data for Austria”, OeNB Workshops No. 8, 28–58, jointly with J. Baumgartner, E. Glatzer and A. Stiglbauer.

„Unterschiede des VPI und HVPI – Sind zwei parallele Verbraucherpreis-Inflationsindizes zweckmäßig?“, in Statistiken – Daten & Analysen Q4/2005, 67-77, jointly with M. Fluch.

“Transmission Mechanism and the Labor Market – A Cross-Country Analysis”, in Focus on Austria 3-4/2001, jointly with M. Knell.

“Austrian Bond Market Developments”, in Focus on Austria 1/2001, jointly with F. Fritzer.

## Academic Activities

### Conference Presentations

#### *Inflation Literacy and Inflation Expectations:*

- 8<sup>th</sup> 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,
- 10<sup>th</sup> 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,
- 8<sup>th</sup> 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,
- 31<sup>th</sup> 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.

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

- 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.