

Workshop

Toward a Genuine Economic and Monetary Union

September 10 and 11, 2015, Vienna

Biographical Information on Speakers and Chairs



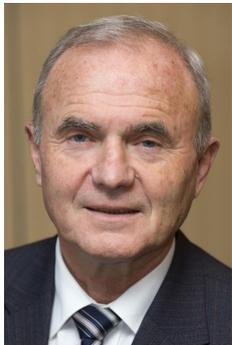
Ewald Nowotny is the Governor of the Oesterreichische Nationalbank (OeNB) and a Member of the Governing Council of the European Central Bank (ECB). Before taking on his current position in September 2008, he was CEO of the Austrian BAWAG P.S.K. banking group from 2006 to 2007, and served as Vice-President and a member of the Management Committee of the European Investment Bank (EIB) from 1999 to 2003 and held a number of other high-level positions in financial institutions. He was also a member of the Austrian Parliament and chaired the parliamentary Finance Committee for close to 15 years. Governor Nowotny studied law and political science at the University of Vienna and economics at the Vienna-based Institute for Advanced Studies (IHS). He held research tenures and professorships at the Johannes Kepler University of Linz, Harvard University, TH Darmstadt and the Vienna University of Economics and Business, where he was also Vice-Rector and a Member of the University Board. He published numerous articles in refereed journals and (co)authored nine books, including a renowned textbook on the public sector (fifth edition) and was President of the Austrian Economic Association.



Paul De Grauwe holds the John Paulson Chair in European Political Economy at the London School of Economics (LSE). Prior to joining LSE, Paul De Grauwe was Professor of International Economics at the University of Leuven in Belgium. He was a member of the Belgian Parliament from 1991 to 2003. He obtained his Ph.D. from Johns Hopkins University and was a visiting professor at various universities – the University of Paris, the University of Michigan, the University of Pennsylvania, Humboldt University Berlin, the Université libre de Bruxelles, the Université Catholique de Louvain, the University of Amsterdam, the University of Milan, Tilburg University and the University of Kiel. He was also a visiting scholar at the International Monetary Fund, the Board of Governors of the Federal Reserve, the Bank of Japan and the European Central Bank. He was a member of the Group of Economic Policy Analysis advising President Barroso. He directs the money, macro and international finance research network of CESifo at the University of Munich and is a research fellow at the Centre for European Policy Studies in Brussels. His textbook “Economics of Monetary Union” has been published in its tenth edition.



Andreas Ittner, who was appointed Vice Governor of the Oesterreichische Nationalbank (OeNB) in July 2013, is in charge of the Executive Directorate Financial Stability, Banking Supervision and Statistics. He joined the OeNB in 1983 and served as Director of the Financial Stability and Bank Inspections Department for eleven years and Head of the Secretariat for the President of the OeNB for ten years. Vice Governor Ittner is a member of the Comprehensive Assessment Steering Committee (CASC), a nonvoting member of the Supervisory Board of the Single Supervisory Mechanism (SSM) and accompanies Governor Nowotny to the meetings of the Governing Council of the ECB. He is a nonvoting member of the General Board of the European Systemic Risk Board (ESRB), Vice Chair of the ESRB's Advisory Technical Committee (ATC), a member of the Financial Market Stability Board established under the Austrian Financial Market Supervision Act and a member of the Supervisory Board of the Austrian Financial Market Authority (FMA).



Otmar Issing is President of the Center for Financial Studies and Chairman of the Board of Trustees of the House of Finance at the Goethe University Frankfurt. He is Honorary Professor of the Goethe University Frankfurt and the University of Würzburg, and, inter alia, acts as International Advisor to Goldman Sachs. From 1998 to 2006, he was a member of the Executive Board of the European Central Bank, responsible for the Directorates General Economics and Research. Until May 1998, he was a member of the Board of the Deutsche Bundesbank with a seat on the Central Bank Council. Prior to that, he held Chairs in Economics at the Universities of Würzburg and Erlangen-Nürnberg. From 1988 to 1990, he was a member of the German Council of Economic Experts. His books include "The Birth of the Euro" (2008) and "Introduction to Monetary Theory," which has had 14 editions. In October 2008, he chaired a German government expert group on the new financial order ("Issing Commission") and was also a member of the High-Level Group on financial supervision of the European Commission ("De Larosière Group").



Rosa Lyon works as a journalist with the Austrian Broadcasting Corporation (ORF) in Vienna for various radio and TV broadcasts. Between 2000 and 2005, she studied economics at the Vienna University of Economics and Business. She has published various articles on highly topical issues, such as sustainable growth.



Christina Jordan is an economic advisor in the Cabinet of the President of the European Council, Donald Tusk, where she covers, inter alia, Europe's Economic and Monetary Union. Prior to joining Donald Tusk's cabinet, she worked as an economist in the Directorate General for Economic and Financial Affairs of the European Commission, analyzing inflation developments and monetary policy in the euro area. From 2010 to 2013, she was an economist at the European Central Bank, focusing on issues related to European economic governance. She holds an MSc in Economics from the Katholieke Universiteit Leuven and an MSc in European Political Economy from the London School of Economics.



Othmar Karas is a Member of the European Parliament (EP) and heads the delegation of the Austrian People's Party (ÖVP) to the EP. He is an active member of the Committee for Economic and Monetary Affairs and the Special Committee on Tax Rulings and Other Measures Similar in Nature or Effect. He is also a substitute of the Committee for Foreign Affairs, the Committee on the Internal Market and Consumer Protection as well as the Committee for Security and Defense. He chairs the Delegation to the EU-Russia Parliamentary Cooperation Committee. He is President of Hilfswerk, one of the largest nonprofit organizations in Austria. Between 2012 and 2014, he was cross-party elected Vice-President of the European Parliament. Prior to his first election to the European Parliament in 1999, he was a member of the Austrian Parliament, Secretary General of the ÖVP and a Secretary General of a banking and insurance company.



José Leandro is Principal Adviser at the Directorate General for Economic and Financial Affairs (DG ECFIN) of the European Commission. Prior to that, he was Advisor to President Juncker, responsible for the preparation of the Five Presidents' Report on Completing Europe's Economic and Monetary Union. Between 2010 and 2014, he was Principal Adviser on economic affairs in the Cabinet of the President of the European Council (Van Rompuy). Before that, he served as Head of Unit in the Directorate for international economic affairs of DG ECFIN. He has devoted a large part of his career to the field of development economics, notably as senior economist at the World Bank. His main focus lies on the EU economy and, above all, the euro area.



Waltraud Schelkle is an Associate Professor of Political Economy at the European Institute at the London School of Economics, where she has been teaching courses on the political economy of European integration since fall 2001. She is an Adjunct Professor of Economics at the Economics Department of Freie Universität Berlin, where she was awarded a post-doctorate degree with a thesis on "The new theory of monetary integration." Waltraud Schelkle is a Senior Fellow at Johns Hopkins University, Washington D.C. and Chair of the Advisory Board of the Centre for Social Policy Research in Bremen. She previously worked as a development economist at the German Institute of Development in Berlin. Her research interests include the evolving economic governance of EMU and social policy reforms directed at financial markets.



Frank Smets is Counsellor to the President of the European Central Bank (ECB). He served as the ECB's Director General Research from 2008 to 2013. He is Professor at the Center for Economic Studies of the KU Leuven and Honorary Duisenberg Professor at the University of Groningen. He is also a CEPR Research Fellow. He has published extensively on monetary, macroeconomic, financial and international issues, mostly related to central banking. He was Managing Editor of the International Journal of Central Banking from 2008 to 2010. He holds a Ph.D. in economics from Yale University.



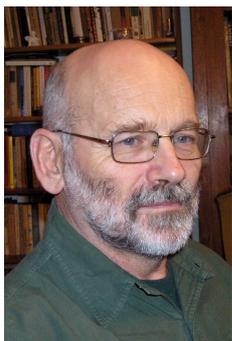
Niels Thygesen is Professor Emeritus of International Economics at the University of Copenhagen. He obtained his graduate degree there and an MPA from Harvard University. After working for the Danish government, Harvard's Development Advisory Service in Malaysia, and the OECD in Paris, he held a Chair at the University of Copenhagen for more than 30 years, serving also as Advisor to the Governor of Danmarks Nationalbank, Chair of the Danish Economic Council and a member of various expert groups on European monetary and financial integration – the subject area of most of his research and publications – and international economics. He was a member of the Delors Committee, which prepared Economic and Monetary Union in Europe in 1988/89, advised the government of Sweden on exiting the crisis in the early 1990s, joined the Group of Independent Experts evaluating IMF surveillance following the Asian crisis, and, between 2000 and 2008, chaired the Economic and Development Review Committee of the OECD, which evaluates the economic performance and policies of member states.



Doris Ritzberger-Grünwald has been Director of the Economic Analysis and Research Department at the Oesterreichische Nationalbank (OeNB) since 2013. From 2002 to 2013, she served as Head of the OeNB's Foreign Research Division and, from 2000 to 2002, as Deputy Head of the same department. She lectured at the Johannes Kepler University of Linz and the Vienna University of Economics and Business. She holds a Master's degree in macroeconomics as well as in social and economic sciences, earned her doctoral degree in social and economic sciences at the University of Vienna, and was research assistant at the Institute for Advanced Studies (IHS) in Vienna. Since 2000, she has been a Member of the Monetary Policy Committee of the European Central Bank and, in 2001, she acceded to the Executive Board of the Joint Vienna Institute. She has edited a series of books and coauthored numerous publications with an emphasis on monetary policy, inflation, economic growth as well as EU and EMU enlargement, focusing in particular on Central, Eastern and Southeastern European countries.



Jakob de Haan has been Head of Research at De Nederlandsche Bank and Professor of Political Economy at the University of Groningen since 2009. He was Scientific Director of SOM, the graduate school and research institute of the Faculty of Economics and Business of the University of Groningen. Jakob de Haan graduated from the University of Groningen, where he also got his Ph.D. He has published extensively on public debt, monetary policy, central bank independence, political and economic freedom and European integration. He is a member of the Editorial Board of Public Choice and of European Union Politics, editor of the European Journal of Political Economy, and President of the European Public Choice Society. He was a visiting professor at the Free University Berlin, the Kiel Institute and the University of Munich. In addition, he is a research fellow at CESifo.



Marek Dabrowski is a Non-Resident Scholar at Bruegel in Brussels, Professor at the Higher School of Economics in Moscow, a Fellow at CASE - Center for Social and Economic Research in Warsaw and Chairman of the Supervisory Board of CASE Ukraine in Kyiv. He was co-founder, Chairman of the Supervisory Council and President of CASE (1991–2011), First Deputy Minister of Finance in Poland (1989–1990), a member of the Polish Parliament (1991–1993) and a member of the Monetary Policy Council of Narodowy Bank Polski (1998–2004). Since the end-1980s he has been involved in policy advising research in several countries of Central and Eastern Europe (CEE), the Commonwealth of Independent States (CIS) and the Middle East and North Africa (MENA) as well as in a number of international research projects related to monetary and fiscal policies, European integration and political economy of transition. Dabrowski acted as a consultant to the World Bank, the IMF, the UNDP and the OECD, authored academic and policy papers and served as editor of several books.



Fritz Breuss has been Jean Monnet Professor for Economic Aspects of European Integration since 1995. From 1993 until his retirement in 2009, he served as Professor at the Vienna University of Economics and Business, focusing in particular on European integration. Between 1974 and 2009, he worked as a research fellow at the Austrian Institute of Economic Research (WIFO), specializing in the European Union, EU enlargement, European Economic and Monetary Union and foreign trade. His previous positions included Head of the Economics Department of the Vienna University of Economics and Business and President of the European Community Studies Association of Austria (ECSA-Austria; 2003–2008). Fritz Breuss studied economics at the University of Vienna, where he also received his doctorate in economics in 1974, and he worked as a visiting professor at Cambridge and Berkeley. Currently, he is Managing Editor of *EMPIRICA* (Journal of European Economics) and manages the Research Centre International Economics (FIW) on behalf of the Federal Ministry of Science, Research and Economy. Between 2009 and 2010, he was President of the Austrian Economic Association (NOeG).



Stefan Ederer is Senior Researcher for macroeconomics and European economic policy at the Austrian Institute of Economic Research (WIFO). His scope of work includes economic policy analysis, short- and medium-term forecasts as well as the institutional settings of Europe's Economic and Monetary Union. Recently, he has been contributing to the *WWWforEurope* project funded under the EU's Seventh Framework Programme, and the Joint Economic Forecast for Germany. Before joining WIFO, he earned a doctorate in economics from the Vienna University of Economics and Business and was Visiting Research Fellow at the University of Cambridge and the University of Leeds. He was a lecturer on economics at the Vienna University of Economics and Business and at the University of Vienna.



Andrew Watt is the Head of the Macroeconomic Policy Institute (IMK) Department of the Hans-Böckler Foundation, responsible for the operative management of the Institute. His research centers on European economic and employment policies and comparative European socio-economic issues. Previously, he was a senior researcher at the European Trade Union Institute (ETUI) in Brussels. He studied economics and modern languages at the University of Surrey and political science at the Otto-Suhr Institute of Freie Universität Berlin. He also holds a Master in Advanced European Studies from the University of Basel and attended the doctoral program at the London School of Economics and the University of Hamburg. He taught at the University of Bielefeld and the Vienna-based University of Applied Sciences BFI. He is a regular columnist and blogger for the *Social Europe Journal*.



Karin Hrdlicka is Director of the Department for the Supervision of Significant Institutions at the Oesterreichische Nationalbank (OeNB). Prior to that, she served as Head of the OeNB's Off-Site Banking Analysis and Strategy Division, and, in 2003 and 2004, was secretary at the office of the (interim) Committee of European Banking Supervisors in Madrid and London. In 1997, she obtained her master's degree and, in 2000, her doctoral degree in law from the University of Vienna, where she also served as a research assistant. Karin Hrdlicka represents the OeNB in the Board of Supervisors of the European Banking Authority (EBA) and acts as the OeNB's alternate representative in the Supervisory Board of the Single Supervisory Mechanism (SSM).



Plamen Iossifov is a Senior Economist in the Emerging Economies Unit of the International Monetary Fund (IMF), where he analyzes disinflation and banking union modalities in non-euro area countries as well as private-sector indebtedness and deleveraging in Europe. After joining the IMF in 2005, he worked on the design and monitoring of Stand-By Arrangements for Gabon and Bosnia and Herzegovina and on financial sector analysis. More recently, he was on external assignment at the European Central Bank, where he contributed to country surveillance and research on non-euro area EU countries. He obtained his M.A. and Ph.D. in Economics from the University of Delaware, U.S.A., with a thesis on estimation of money demand function in the U.S. using survey data.



Paweł Smaga is Assistant Professor at the Institute of Finance at the Warsaw School of Economics and a Senior Economist at Narodowy Bank Polski (NBP), where he is responsible for analyzing financial stability issues, macroprudential supervision, and the EU's financial system regulations, i.e. areas which are also his main research interests. He has contributed to various reports of the NBP, including "The economic challenges of Poland's integration with the euro area." Paweł Smaga authored or co-authored numerous publications on financial stability, systemic risk and banking union. In 2014, he received the 1st Award of the President of the Bank Guarantee Fund and recognition from the Governor of the NBP for his Ph.D. thesis on central banks' role in safeguarding financial stability.



Edmond Alphandéry is the Chairman of the Centre for European Policy Studies (CEPS), a leading think tank on European Affairs based in Brussels. A Board member Director of Engie (GDF Suez), he is the President of its Strategic Committee. He is a Senior Advisor of Nomura Securities and sits on the Consultative Committee of A.T. Kearney, France. He is also a non-voting Member of the Board of Crédit Agricole CIB and attends the Consultative Committee of the Banque de France. Edmond Alphandéry is the author of numerous articles and books devoted to economic and monetary affairs, as well as the founder and chairman of the “Euro50 Group” which gathers leading European personalities concerned with monetary policy of the ECB. He served as chairman of CNP Assurances and Électricité de France. He worked as a Minister of the Economy in the Government of Edouard Balladur. He graduated from Institut d’Etudes Politiques de Paris, and after studying at the University of Chicago and the University of California, Berkeley, he obtained his French Ph.D. in Economics in 1969 and his “Agrégation” in political economy in 1971. He served as a Professor of Political Economy at the University of Paris II, of which he is now a Professor Emeritus.



Ad van Riet has served as Senior Advisor in the Directorate Monetary Policy of the European Central Bank (ECB) and as Secretary of the ECB Occasional Paper Series since fall 2011. Having studied economics at the Erasmus University Rotterdam, he started his career with De Nederlandsche Bank in 1987. He joined the European Monetary Institute in end-1994 and the ECB, when it was established in mid-1998. Over the years, he was the manager of the Monetary Policy Stance Unit, the EU Countries Division and the Fiscal Policies Division of the ECB. He has published on European money demand, fiscal policy, structural reforms, the flow-of-funds and financial repression.



Margit Schratzenstaller-Altzinger has been a research staff member at the Austrian Institute of Economic Research (WIFO) since 2003, where she also held the position of Deputy Director between 2006 and 2008. She was a member of the Austrian Fiscal Advisory Council (which superseded the Federal Debt Committee) and lectured at the University of Vienna, the Vienna University of Economics and Business and the FH Wien University of Applied Sciences. After studying economics at the University of Gießen in Germany, she obtained a master’s degree in economics at the University of Wisconsin-Milwaukee and received her doctoral degree in public finance at Gießen, where she also worked as a researcher. Later she coordinated the DFG graduate college on "The future of the European social model" at the University of Göttingen.



Kurt Bayer is an Emeritus Consultant at the Austrian Institute of Economic Research (WIFO) and a Senior Research Associate at the Vienna Institute for International Economic Studies (wiiw). His research interests focus on crisis prevention and resolution, industrial and innovation policies, anti-corruption and transparency as well as EU economic policy. In prior positions, he was researcher and Board member at WIFO (1971–1995), Deputy Director General for Economic Policy and International Financial Institutions at the Austrian Ministry of Finance (1995–2008) as well as Board Director at the World Bank (2002–2004) and at the European Bank for Reconstruction and Development (2008–2012). He obtained degrees in law (University of Graz), international relations (Johns Hopkins Bologna Center) and economics (University of Maryland).



Peter Mooslechner is Executive Director and Member of the Governing Board of the Oesterreichische Nationalbank (OeNB). He studied economics at the Johannes Kepler University (JKU) Linz, where he also received his doctorate in 1981. He has taught economics and economic policy at several universities, including JKU Linz, the University of Innsbruck, the University of Salzburg and the Vienna University of Economics and Business. He worked at the Austrian Institute of Economic Research (WIFO) for more than 15 years, joined the OeNB in 1996 to head the Economic Analysis Division and was appointed Director of the Economic Analysis and Research Department in 1999. Peter Mooslechner is a member of the Monetary Policy Committee of the ECB, a member of the Heads of Research Group of the Eurosystem and a Board member of the Austrian Economic Association (NOeG). He is, inter alia, also a member of the Editorial Board of EMPIRICA. His main areas of research as well as publications cover macroeconomics, monetary and fiscal policy, financial markets and banking, the development of economic institutions and Eastern European issues.



László Andor is a Mercator Senior Fellow at the Berlin-based Hertie School of Governance and a visiting professor at the Université libre de Bruxelles. Between 1991 and 2005, he taught political science and economic policy in Budapest, and was editor of the social science journal *Eszmélet*. He worked as an advisor for the Budget Committee of the Hungarian Parliament and the Prime Minister's Office. From 2005 to 2010, he was a member of the Board of Directors of the European Bank for Reconstruction and Development (EBRD) in London, representing the Czech Republic, Croatia, Hungary and Slovakia. He was EU Commissioner for Employment, Social Affairs and Inclusion in the Barroso II Commission (2010–2014) and was also appointed Acting Commissioner for Consumer Policy (April to May 2014). In 2014, László Andor was awarded the degree of Doctor Honoris Causa from the Sofia University of National and World Economy and the Legion of Honour by the French President.



Alfred Stiglbauer is a Senior Economist in the Economic Analysis Division of the Oesterreichische Nationalbank, which he joined in 2001. Prior to that, he worked for the Department of Economics at the Johannes Kepler University Linz, where he received his doctoral degree in economics in 2004. He has held courses and lectures at the Johannes Kepler University Linz and the University of Vienna. His research and publications center on Europe's monetary union, labor market institutions, wage distribution and labor reallocation.



Francesca Carta is an economist in the Economics, Statistics and Research Department of Banca d'Italia, which she joined in 2013. After completing her undergraduate studies in economics at Bocconi University in 2008, she obtained her Ph.D. in economics from the Toulouse School of Economics in 2014. Francesca Carta worked as a research and teaching assistant at Bocconi University from 2008 to 2009. Her research mainly revolves around public and labor economics, contract theory and gender economics. In particular, she has been investigating the optimal design of redistributive policies (taxes, childcare subsidies), the role of childcare provision in determining female labor supply and children's human capital as well as partners' interaction in making decisions about time allocation and labor supply.



Mathias Dolls is a Senior Researcher at the Center for European Economic Research (ZEW), which he joined in May 2013, as well as Deputy in the Center's Research Group "International Distribution and Redistribution." He previously worked as a Research Associate at the Institute for the Study of Labor (IZA) in Bonn, where he now serves as a Research Fellow. He studied economics at the Stockholm School of Economics and the University of Cologne and received his Ph.D. from the University of Cologne in 2012, being a Fellow of the Cologne Graduate School in Management, Economics and Social Sciences. His current research focus is on fiscal policy and the perspectives of fiscal integration in Europe. More broadly, he is interested in empirical public and labor economics with particular reference to the stabilizing, redistributive and efficiency effects of tax and transfer systems in an international context.



Kurt Pribil is Executive Director and Member of the Governing Board of the Oesterreichische Nationalbank (OeNB). In prior positions, he worked as a Member of the Executive Board of the Austrian Financial Market Authority (2001–2013), as Head (and Deputy Head) of the OeNB's Foreign Research Division, as an Economic Advisor to Minister of Economic Affairs and Vice Chancellor Wolfgang Schüssel (1991–1999) and as OeNB representative in Brussels. He studied at the Vienna University of Economics and Business, where he received his master's degree in economics. He earned his doctoral degree in economics from the Johannes Kepler University Linz. Since 2013, Kurt Pribil has been Chairman of the Supervisory Boards of several companies associated with the OeNB, and he serves as Deputy Chairman of the Supervisory Board of Casinos Austria AG.



Paul Ramskogler is a Principle Economist in the Foreign Research Division of the Oesterreichische Nationalbank, working on European monetary integration issues. He received his doctorate from the Vienna University of Economics and Business, where he also worked as a research assistant, focusing on questions of transnational wage setting. He recently returned from a research visit at the OECD, where he investigated the origins of the financial crisis. He has gained extensive teaching experience and has published on questions relating to the economics of the crisis, wage setting and Keynesian economics.



Bernd Brandl is a Reader in Management at the University of Durham Business School. His research deals with methodological, empirical and theoretical questions in employment relations and international human resource management (HRM) using comparative cross-country analyses. He previously worked as a consultant for the International Monetary Fund, International Labour Organization and European Commission. Since 2013, he has been a member of the Advisory Committee to the Dublin-based European Foundation for the Improvement of Living and Working Conditions (EUROFOUND). He studied economics at the universities of Graz and Bologna. Before working at Durham, he was a researcher at the University of Graz and the Vienna University of Economics and Business, an assistant (and visiting) professor at the University of Vienna, and a Senior Lecturer at the universities of York and Newcastle.



Helene Schuberth is Head of the Foreign Research Division of the Oesterreichische Nationalbank (OeNB). In 2008 and 2009, she worked as Economic Policy Advisor to the Austrian Federal Chancellery. Before that, she was Deputy Head of the OeNB's Economic Analysis Division (1999–2007). Helene Schuberth graduated with a doctoral degree in economics from the Vienna University of Economics and Business and also holds a Master of Public Administration from Harvard University (Kennedy School). Her numerous publications cover financial market regulation, economic policy, gender aspects, financial crises and sustainable growth. She holds courses and lectures at the Vienna University of Economics and Business.



Joseba Martinez is a graduate student in economics at New York University. His research interests are in macroeconomics, finance and international macroeconomics. He was previously a Senior Asset and Liability Manager at the European Bank for Reconstruction and Development (EBRD) and a junior trader on the Proprietary Trading desk of ABN AMRO in London, and has worked as a short-term consultant for the International Monetary Fund (IMF).



Régis Breton has been an Economic Advisor at the Financial Stability Directorate of the Banque de France since 2013. He holds a Ph.D. in economics from the University of Paris X (2002) and, before that, earned a master's degree in economics and an engineering degree from the École Polytechnique. He joined the Banque de France in 2010, initially as an economist in the Macro-finance division. Prior to that, he worked as a CNRS research fellow at the University of Orléans. His research covers various topics in financial intermediation and banking, financial stability, monetary economics, and imperfect information in financial markets. He is a member of the Research Task Force of the Basel Committee on Banking Supervision.



Giancarlo Corsetti is Professor of Macroeconomics at the University of Cambridge. He previously taught at the European University Institute in Florence, the University of Rome III, Yale and Bologna. His main field of interest is international economics and open-economy macroeconomics. His main contributions to the literature include models of the international transmission mechanisms and optimal monetary policy in open economies; theoretical and empirical studies of currency and financial crises and their international contagion; models of international policy cooperation and international financial architecture. He is the director of the International Macroeconomic Programme at the Centre for Economic Policy Research (CEPR), a member of the Council of the European Economic Association, co-editor of the *Journal of International Economics*, and a consultant at the European Central Bank (ECB) and the Bank of England.



John Muellbauer is a Senior Research Fellow of Nuffield College, Oxford, Professor of Economics and a Senior Fellow of the Institute for New Economic Thinking at the Oxford Martin School, Oxford University. He is a Fellow of the British Academy, of the Econometric Society, of the European Economic Association and a CEPR Research Fellow. He has been a consultant to the Bank of England, HM Treasury and the U.K. Department for Communities and Local Government (DCLG). He has been a Visiting Scholar at the Federal Reserve Board and the International Monetary Fund (IMF) and was a Visiting Fellow at the European Central Bank (ECB) in 2012/13. His current research is supported by grants from the Open Society Institute and the Oxford Martin School.



Franz Nauschnigg is Head of the European Affairs and International Financial Organizations Division of the Oesterreichische Nationalbank (OeNB). He is a member of the Group of ECB Governing Council Coordinators and of the International Relations Committee of the Eurosystem/ESCB. He previously worked as an economic advisor to several Austrian finance ministers and at the Ministry for Trade, Commerce and Industry and the Ministry for Agriculture. He holds a master's degree in social and economic sciences from the University of Graz and wrote his thesis on the economics of transportation. He lectures on international finance and currency systems at the University of Applied Sciences Burgenland. Franz Nauschnigg is a Board Member of the Austrian Society for European Politics (OeGfE), Secretary General of the Austrian section of the European League for Economic Cooperation (ELEC) and a member of the Euro50 Group. He participated in the Expert Commission "Increasing Investment in Germany" of Germany's Federal Ministry for Economic Affairs and Energy and has published various articles on European integration, fiscal policy exchange rate policy, capital movement and the financial crisis.



Achim Truger is Professor of Economics, focusing in particular on macroeconomics and economic policy, at the Berlin School of Economics and Law, and a Senior Research Fellow at the Macroeconomic Policy Institute (IMK) at the Düsseldorf-based Hans Böckler Foundation. He obtained his doctoral degree in economics at the University of Cologne in 1997, where he was a lecturer in public economics and a junior economist at the FiFo Institute for Public Economics until 1999. Up to 2012, he was a senior economist responsible for public finance and tax policy at the IMK. His research interests include macroeconomic policies (country case studies), German and European tax and fiscal policies ("debt brakes") and macroeconomic performance. He has published extensively and served as an economic advisor to governments, parliaments, political parties, trade unions and NGOs at the international, national as well as regional level.



Zsolt Darvas is a Senior Fellow at the Brussels-based top-ranked think tank Bruegel. He is also a Senior Research Fellow at the Institute of Economics of the Hungarian Academy of Sciences and at Corvinus University of Budapest. Before joining Bruegel in late 2008, he served as Research Advisor of the Argenta Financial Research Group in Budapest (2005–2008). From 2001 to 2005, he served as Deputy Head of the research unit of the Magyar Nemzeti Bank, which he had joined in 1994. He held visiting researcher positions at the Suomen Pankki – Finlands Bank, the Deutsche Bundesbank, De Nederlandsche Bank and the Stockholm School of Economics, and worked for research projects of the European Commission, the OECD and the World Bank. He holds a Ph.D. in economics from Corvinus University of Budapest, where he has been teaching courses in econometrics since 1994. His research interests include macroeconomics, international economics, finance and time series analysis. His current research focuses on the growth challenge, European economic governance, the social impact of the crisis and aggregation-theoretic measurement of money.



Isabella Lindner is Deputy Head of the European Affairs and International Financial Organizations Division of the Oesterreichische Nationalbank (OeNB). She studied economics at the Vienna University of Economics and Business and earned a postgraduate diploma in international relations from the Johns Hopkins University in Bologna. Apart from various assignments at the OeNB, she was Financial Attaché at the Permanent Mission of Austria to the European Union in Brussels and a member of the Cabinet of the Austrian Finance Minister Rudolf Edlinger, providing advice on European and international financial and economic affairs (1997–2000). She participated in the EU Economic Policy Committee and is an alternate member of the Economic and Financial Committee. She also participated in a high-level task force of the ECB's Governing Council on the EU Treaty.



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