

# Curriculum Vitae

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Helene Schuberth

## CURRENT POSITION

### Head

Foreign Research Division  
Oesterreichische Nationalbank  
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## FIELDS OF SPECIALIZATION

Country analysis, economics of transition, monetary and fiscal policies, structural and labor market policies, financial governance and macroeconomic policies, economic coordination, European integration.

## EMPLOYMENT

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|----------------|--|
| 2013 – present | Oesterreichische Nationalbank<br>Head, Foreign Research Division   |
| 2009 – 2013    | Oesterreichische Nationalbank<br>Senior Advisor, Economic Analysis and Research Department                             |
| 2007 – 2008    | Federal Chancellery of the Republic of Austria<br>Economic Policy Advisor to the Chancellor of the Republic of Austria |
| 1993 – 2007    | Oesterreichische Nationalbank  |
| 05/99 – 02/07  | Deputy Head, Economic Analysis Division  |
| 12/98 – 04/99  | Head of Real Economy Unit, Economic Analysis Division  |
| 1991 – 1993    | Vienna University of Economics and Business Administration<br>University Assistant, Department of Economics            |
| 1991           | Oesterreichische Raiffeisen Zentralbank AG<br>Financial Analyst, Economic Analysis Division                            |

## **OTHER PROFESSIONAL ACTIVITIES**

- 07/12 – 08/13      Office of the Austrian Federal President  
Economic Policy Advisor to the President of the Republic of Austria
- 2013 – 2018      University of Graz  
Member of the Supervisory Board

## **EDUCATION**

- 2001              Master of Public Administration, Harvard University  
Post-graduate studies at the Kennedy School of Government, mid-career program
- 2000              PhD in Economics, University of Economics and Business Administration, Vienna  
Dissertation: “*Monetary Policy Rules in Europe – What Rule for the Eurosystem?*”
- 1991              Master’s degree in Economics and Social Sciences, University of Vienna  
Master thesis: “*Liberalisation of Capital Movements*”

## **LANGUAGES**

German, English, French

## **RESEARCH VISIT**

- 09–12/97          De Nederlandsche Bank, Econometric Research and Special Studies Department,  
Amsterdam, the Netherlands

## **REPRESENTATION OF THE OESTERREICHISCHE NATIONALBANK (OeNB)**

Monetary Policy Committee (MPC), ESCB  
Economic Policy Committee (EPC), OECD  
New Approaches to Economic Challenges (NAEC), OECD

## **REFEREEING**

Empirical Economics, European Integration online Papers, Journal of Economic Surveys,  
European Journal of Political Economy, Empirica, New Political Economy

## **TEACHING**

- 2015–2016   Lecturer at the University of Vienna  
*Politics and Economics*
- 2011–2013   Regular lectures at Vienna University of Economics and Business Administration  
*Fiscal Policies*
- 1992–2011   Lecturer at Vienna University of Economics and Business Administration  
*Micro- and Macroeconomics*  
*The Economics of European Integration*  
*Monetary Theory and Policy*  
*Monetary Policy, Inflation and Employment*  
*Monetary Policy and Financial Stability*
- 1992         Lecturer at the University of Pecs, Hungary  
*Economics of European Integration*

## **EDITORIAL BOARD MEMBERSHIP**

- Since 2013   Focus on European Economic Integration (OeNB)
- 2004–2007   Financial Stability Report (OeNB)

## **RESEARCH NETWORK ACTIVITIES**

- 1999–2000   Working Group on Econometric Modelling of the Eurosystem
- 1999–2000   Monetary Transmission Network of the Eurosystem

## **PUBLICATIONS**

The potential contribution of central banks to green finance (with Andreas Breitenfellner and Wolfgang Pointner (2019). *Quarterly Journal of Economic Research*, DIW Berlin, forthcoming.

Ten years after: capital flows and the global monetary order (with Thomas Reininger and Michael Wögerer). *European Journal of Economics and Economic Policies*. Volume 16, Issue 2, 208–225.

Effects of the ECB's Unconventional Monetary Policy on Real and Financial Wealth (with Clara de Luigi, Martin Feldkircher and Philipp Poyntner). WU Working Paper No. 286, July 2019.

Misstöne im Vorzimmer des Euroraums. Zur Brisanz euro-skeptischer „Pre-Ins“ für die Vertiefung der Wirtschafts- und Währungsunion (with Andreas Breitenfellner), *Kurswechsel* 2/19.

How Important are Global Factors for Understanding the Dynamics of International Capital Flows? (with Markus Eller and Florian Huber), *Working Paper, University of Salzburg*, 2018.

Verteilungswirkungen unkonventioneller Geldpolitik im Euroraum (mit Martin Feldkircher und Philipp Poyntner), In: Hagemann, Harald, Jürgen Kromphardt und Markus Marterbauer (eds.), *Keynes, Geld und Finanzen, Schriften der Keynes Gesellschaft*, Band 11. 2018.

Europe needs more than a Capital Markets Union – Focus on the Integration of Euro Area Sovereign Debt Markets (with Andreas Breitenfellner). *Quarterly Journal of Economic Research* 85/2, 2017, DIW Berlin.

Potential und Risiken der Kapitalmarktunion für die Wirtschaft Europas und Österreichs (with Andreas Breitenfellner), *FIW Policy Briefs* 35, 10 Juli 2017.

2008 – Lehman oder: Die Geschichte wiederholt sich doch?, Heinz Fischer, Hannes Androsch, Bernhard Ecker (Hrsg.), *8 Jubiläen, 8 Beiträge*, Verlag Brandstätter, 2017.

European Monetary Union architecture and governance of finance, In: Watt, Andrew, Hansjörg Herr and Jan Prieue, *Saving the Euro: Redesigning Euro Area economic governance*, SE Publishing 2017.

Reflections on Gender-Specific Effects of Crisis Policies (with Paul Ramskogler), *Kurswechsel*, 2/2017.

The Transformation of Banking in CESEE and Foreign Banks (with Stephan Barisitz and Thomas Reininger), Dimitar Dimitrov, (ed.), *Sozioökonomie, Postdemokratie und Außenpolitik im Osten Europas*. International Institute for Peace, October 2016.

Überlegungen zur sozialen Gerechtigkeit, Günther Chaloupek (ed.), *Solidarität, Beschäftigung, Wirtschaftswachstum. Beiträge zur Wirtschaftspolitik in Österreich und Europa*. ÖGB Verlag, 2016.

Understanding the Drivers of Capital Flows into the CESEE countries (with Markus Eller and Florian Huber), *Focus on European Economic Integration* Q2/16.

Weathering Global Shocks and Macrofinancial Vulnerabilities in Emerging Europe: Comparing Turkey and Poland (with Markus Eller and Florian Huber), *Focus on European Economic Integration*, Q1/16.

Post-Crisis Recovery in Slow-Motion Mode: The Role of the Nonfinancial Corporate Sector (with Martin Gächter, Martin Geiger, Florentin Glötzl), *The Challenge of Economic Rebalancing in Europe – Perspectives for CESEE Countries* (co-edited with Doris Ritzberger-Grünwald and Ewald Nowotny), Edward Elgar, 2015.

Is there a German Model? (with Paul Ramskogler), Brigitte Unger (ed.), *The German model seen by its neighbours*, SE Publishing, 2015.

Sectoral Deleveraging in Europe and its Economic Implications (with Martin Gächter, Martin Geiger, Florentin Glötzl). *Focus on European Economic Integration* Q1/15, 8–23.

Strategien der aktuellen Krisenbewältigung im Vergleich mit den Dreißiger Jahren, Prammer Barbara et al. (ed.) *Verfassungskrise 1933 – Legitimität und Repräsentation in historischer Perspektive.*, Böhlau Verlag, 2013.

Macroprudential Tools, Louis-Philippe Rochon, Serigo Rossi and Matías Vernengo (eds.), *The Encyclopaedia of Central Banking*, Edward Elgar, 2015.

Minsky Moment, Louis-Philippe Rochon, Serigo Rossi and Matías Vernengo (eds.), *The Encyclopaedia of Central Banking*, Edward Elgar, 2015.

Monetary Targeting, Louis-Philippe, Rochon, Serigo Rossi and Matías Vernengo (eds.), *The Encyclopaedia of Central Banking*, Edward Elgar, 2015.

Die neue Europäische Finanzmarktregulierung in Europa im Vergleich mit den USA, *Wirtschaft und Gesellschaft*, 2/2013.

Tax Policies and Financial Stability – Lessons from the Crisis, Braude Kobi, Zvi Eckstein, Stanley Fischer, and Karnit Flug (2012) (eds.), *The Great Recession: Lessons for Central Bankers*, MIT Press, 2013.

Von der Währungs- zur Politischen Union und wieder zurück? EU-Politik in der Krise. Ingrid Kurz-Scherf and Alexandra Scheele (eds.), *Krise und Geschlecht*, 2012.

Europa im Umbruch. Von der Währungsunion zur Politischen Union? Häupl, Michael and Rudolf Schicker (eds.). *Wien – im Zentrum des neuen Europa*, 2012.

Settlement Systems and Financial Transactions Taxes (with Stephan Schulmeister), WIFO Working Paper 9/2011, 2011.

Financial Crisis and Gender Inequality, Niechoj, T., Onaran, Ö., Stockhammer, E., Truger, A., van Treeck, T. (eds.), *Stabilising an Unequal Economy? Public Debt, Financial Regulation, and Income Distribution*, Marburg: Metropolis, 2011.

The Role of Gender in Financial Market Regulation (with Brigitte Young), Brigitte Young, Isa Bakker, Diane Elson (eds.), *Questioning Financial Governance from a Feminist Perspective*, Routledge, 2011.

Kommunale Dienste in der Wirtschaftskrise – Zur Rolle öffentlicher Infrastrukturinvestitionen, Stadtdialog. Schriftenreihe des österreichischen Städtebundes, November 2010.

Die Finanzwirtschaft im Dienste der Gesellschaft – Public Management in Zeiten der Budgetkonsolidierung. Managementforum, Publikationsreihe der Verwaltungsakademie des Bundes, 2010.

Financial Crisis and Its Gender Dimensions (with Brigitte Young), EU Bureau of European Policy Advisors (BEPA), *Monthly Brief*, Issue 34, February 2010, Brussels: EU Commission, 14–16.

Lessons from the Crisis in Finland and Sweden in the 1990s. A Comment to Jaakko Kiander and Pentti Vartia, *Empirica* 4/2010.

Europäische Wirtschaftspolitik: Das Paradigma von „Nur Markt“ im Widerspruch zum funktionsfähigen gemeinsamen Markt, Ötsch, Walter (ed.), *Krise! Welche Krise? Zur Problematik aktueller Krisendebatten*, VSA Verlag Wien, 2010.

Koordinierung der Europäischen Wirtschaftspolitik in und nach der Krise, Beiträge zur Wirtschaftspolitik, Arbeiterkammer Wien, 2010.

Making Finance Serve Society, Botsch, Andreas and Andrew Watt, *After the Crisis: Towards a Sustainable Growth Model*, ETUI, 2010.

Der globale Finanz-Crash und seine Bedeutung für Gender, Christoph Scherrer, Bernd Overwien, Thomas Dürmeier (ed.), *Perspektiven auf die Finanzkrise*, Leverkusen-Opladen, Verlag Barbara Budrich, 2010.

Genesis und Ursachen der internationalen Finanzkrise (with Peter Mooslechner), Österreich und die internationale Finanzkrise, Beirat für Wirtschafts- und Sozialfragen, 2010.

Nullwachstum – Schrecken für Reich, Arm und Umwelt? Replik, *Wissenschaft & Umwelt* 13/2009.

Geldpolitik und Finanzkrise – Die Bedeutung nicht konventioneller geldpolitischer Maßnahmen, *WSI-Mitteilungen* 2/2009.

Rekapitalisierung, Good Banks und Bad Banks, Notleidende Banken: Fakten – Wirkungen – Lösungen. Beiträge zur Wirtschaftspolitik, Arbeiterkammer Wien, 2009.

Paradigmenwechsel in der Beurteilung von Finanzmärkten, Wirtschafts- und Sozialpolitische Zeitschrift *WISO* 4/2008.

Die politische Ökonomie der Finanzmarktregulierung. Zur Notwendigkeit der Kontrolle des Weltfinanzsystems. Vranitzky, Franz (ed.), *Themen der Zeit II*, Passagen Verlag, 2008.

From Bretton Woods to the Euro – Austria’s Road to Economic and Monetary Union (together with Peter Mooslechner and Stefan Schmitz), *OeNB Workshop Proceedings* 1/2007.

Political Economy of Financial Governance, *The Political Economy of Financial Regulation: The Dynamics of Inclusion and Exclusion* (co-edited with Peter Mooslechner and Beat Weber). Edward Elgar, 2006.

Fiskalische Strategien auf EU-Ebene: Implikationen für Gender Budgeting, Gudrun Salmhofer and Ruperta Lichtenecker (eds.), *Gender Budgeting. Theorie und Praxis im internationalen Vergleich*, 2005.

The Political Economy of International Financial Governance (with Vanessa Redak and Beat Weber), *Monetary Policy and the Economy* Q1/05.

Paradoxes of Financial Governance in U.S. Capitalism (with Martin Schürz), Salavrakos, I.D. (ed.), *Aspects of Globalisation, Regionalisation and Business*, London Metropolitan University, U.K., 2004.

Growth and Stability in the EU: Perspectives from the Lisbon Agenda – Results from the 32<sup>nd</sup> Economics Conference (with Sylvia Kaufmann and Burkhard Raunig), *Monetary Policy and the Economy* Q2/04.

Ziele der Geldpolitik – Die Rolle von Konjunktur Stabilisierung, *Wirtschaft und Gesellschaft* 2/2004.

Rewards for the Rich, Rhetoric for the Poor? Financial Governance mechanisms in the U.S., (with Martin Schürz), Proceedings of OeNB Workshops No 1, 2004.

Economic Policy under Uncertainty, Peter Mooslechner, Helene Schuberth and Martin Schürz (eds.), *Economic Policy under Uncertainty: The Role of Truth and Accountability in Policy Advice*, Edward Elgar, 2004.

Knightian Uncertainty, Accountability and Economic Policy Rules, Peter Mooslechner, Helene Schuberth and Martin Schürz (eds.), *Economic Policy under Uncertainty: The Role of Truth and Accountability in Policy Advice*, Edward Elgar, 2004.

Zur Notwendigkeit makroökonomischer Stabilisierungspolitik im Euroraum, Silvia Angelo and Michael Mesch, *Wirtschaftspolitische Koordination in der Europäischen Währungsunion*, Wirtschaftswissenschaftliche Tagungen der Arbeiterkammer Wien, Band 7, 2003.

Money-growth in the Euro Area – Stylized Facts from a Time Series Analysis (with Peter Brandner), *WIFO Working Paper* 2000.

Monetary Growth during the Changeover to Economic and Monetary Union (with Peter Brandner), *Focus on Austria* 2/2000.

Costs of European Monetary Union: Evidence of Monetary and Fiscal Policy Effectiveness (with Gert Wehinger), Nijkamp, P. and M. Fischer (eds.), *Spatial Dynamics of European Integration; Political and Regional Issues at the Turn of the Millennium*, Springer Verlag, 1999.

Effizienz und Transparenz der geldpolitischen Strategie des ESZB (mit Peter Brandner), *WIFO-Monatshefte* 1/1999.

Monetary Transmission and Controllability of Money in Europe: A Structural Vector Error Correction Approach (with Peter Vlaar), De Nederlandsche Bank Research Memorandum WO&E Nr. 544/9814, June 1998.

Room for Manoeuvre of Economic Policy in the EU Countries (with Gert Wehinger), Are there costs of Joining EMU?, OeNB Working Paper 35, 1998.

Structural Budget Deficits and Sustainability of Fiscal Positions in the European Union (with Peter Brandner and Leo Diebalek), OeNB Working Paper 25, 1998.

Strukturelle Budgetdefizite in Österreich (with Peter Brandner and Leo Diebalek), *OeNB Berichte und Studien* 3/1997.

Zur geldpolitischen Strategie der EZB (with Christine Gartner), *OeNB Berichte und Studien* 3/1996.

Geldnachfrage in Österreich. Monetäre Divisia-Indices und traditionelle Geldmengenaggregate, *OeNB Berichte und Studien* 1/1995.

Geldmengenentwicklung Österreichs im Bilanzzusammenhang, *OeNB Berichte und Studien* 4/1995.

Die Geldmenge im Bilanzzusammenhang. Eine erste Darstellung für Österreich, *OeNB Berichte und Studien* 1/1994.

## **BOOKS**

How to finance Cohesion in Europe? (co-edited with Doris Ritzberger-Grünwald and Ewald Nowotny), Edward Elgar, 2019.

Structural Reforms for Growth and Cohesion – Lessons and Challenges for CESEE Countries and a Modern Europe (co-edited with Doris Ritzberger-Grünwald and Ewald Nowotny), Edward Elgar, 2018.

The Challenge of Economic Rebalancing in Europe – Perspectives for CESEE Countries (co-edited with Doris Ritzberger-Grünwald and Ewald Nowotny), Edward Elgar, 2015.

The Political Economy of Financial Market Regulation: The Dynamics of Inclusion and Exclusion (co-edited with Peter Mooslechner and Beat Weber), Edward Elgar, 2006.

Economic Policy under Uncertainty: The Role of Truth and Accountability in Policy Advice (co-edited with Peter Mooslechner and Martin Schürz), Edward Elgar, 2004.

Österreichs Wirtschaft im Wandel. Entwicklungstendenzen 1970–2010 (co-edited with Ewald Nowotny), Wien 1993.