

## 50<sup>th</sup> OeNB Economics Conference and 60<sup>th</sup> SUERF Anniversary Conference Monetary policy in uncertain times: Towards robustness and resilience

May 22 and 23, 2023

### Speakers' CVs



**Tobias Adrian** is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, financial regulation, bank resolution, debt management, and capital markets. Prior to joining the IMF, Mr. Adrian was a Senior Vice President of the Federal Reserve Bank of New York and the Associate Director of the Research and Statistics Group. Mr. Adrian holds a Ph.D. from the Massachusetts Institute of Technology in Economics, an MSc from the London School of Economics in Econometrics and Mathematical Economics, a Diplom from Goethe University Frankfurt and a Maîtrise from Dauphine University Paris.



**Dennis Bonam** is an economist at the Econometrics and Modelling Department, which is part of the Economic Policy and Research Division of De Nederlandsche Bank. He joined DNB in 2015 after obtaining his PhD in Economics from VU University Amsterdam. In 2018, he visited the Fiscal Policies Division of the European Central Bank. His research interests cover topics on the interactions between fiscal and monetary policy, monetary unions and macroeconomic imbalances.



**Claudio Borio** was appointed Head of the Monetary and Economic Department on 18 November 2013. At the BIS since 1987, Mr Borio has held various positions in the Monetary and Economic Department (MED), including Deputy Head of MED and Director of Research and Statistics as well as Head of Secretariat for the Committee on the Global Financial System and the Gold and Foreign Exchange Committee (now the Markets Committee). From 1985 to 1987, he was an economist at the OECD, working in the country studies branch of the Economics and Statistics Department. Prior to that, he was Lecturer and Research Fellow at Brasenose College, Oxford University. He holds a DPhil and an MPhil in Economics and a BA in Politics, Philosophy and Economics from the same university.



### **Sarah Breeden**

Term of appointment: 2 August 2021 - 1 August 2024

Sarah is the Executive Director for Financial Stability Strategy and Risk and a member of the Financial Policy Committee (FPC). The FPC is the United Kingdom's 'macroprudential' authority. It is tasked by Parliament with guarding against the financial system damaging the wider economy. Sarah is responsible for the Bank of England's work to deliver that objective.

Sarah also leads the Bank of England's work on climate change, domestically and internationally, a role she has held since 2016. She has been a Steering Group member of the international central bank and supervisors' Network for Greening the Financial System (NGFS) since its inception in 2017, and chaired its macrofinancial workstream from 2018 until early 2022.

Prior to her current role, Sarah was the Executive Director for UK Deposit Takers Supervision, responsible for the supervision of the UK's banks, building societies and credit unions and Before that, she was Executive Director for International Banks Supervision, where having joined the directorate in 2015, she was responsible for supervision of the UK operations of international banks.



**Markus K. Brunnermeier** is the Edwards S. Sanford Professor in the economics department at Princeton University and director of Princeton's Bendheim Center for Finance. His research focuses on international financial markets, monetary theory, and macroeconomics with special emphasis on bubbles, liquidity, financial crises and digital money. He established the webinar series as a platform for leading thinkers. Brunnermeier was awarded his PhD by the London School of Economics (LSE) and a Doctor honoris causa from the University of

Regensburg. His award winning books include "The Resilient Society" and "The Euro and the Battle of Ideas."

Brunnermeier is president of the American Finance Association, nonresident senior fellow at the Peterson Institute, a research associate at the National Bureau of Economic Research, the Centre for Economic Policy Research, CESifo, ABFER, and a member of the Bellagio Group on the International Economy. He is a Sloan Research Fellow, fellow of the Econometric Society, Guggenheim Fellow, and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance. He is a member of several advisory groups, including to the US Congressional Budget Office, the Bank for International Settlements, Bank of Japan, and the Bundesbank as well as previously to the International Monetary Fund, the Federal Reserve of New York, the European Systemic Risk Board.

He has been awarded several best paper prizes and served on the editorial boards of a number of leading economics and finance journals. He has worked to establish the concepts of: liquidity spirals, Financial Dominance, CoVaR as a measure of systemic risk, the Volatility Paradox, Paradox of Prudence, Resilience, European Safe Bonds (ESBies), the redistributive monetary policy, the Reversal Rate, and Digital Currency Areas.



**Jón Danielsson** is the director of Systemic Risk Centre and associate professor of Finance at the London School of Economics. Since receiving his PhD, Jón's work has focused on how economic policy can lead to prosperity or disaster. He is an authority on both the technical aspects of risk forecasting and the optimal policies that governments and regulators should pursue in this area.

Jón has written three highly regarded books: The Illusion of Control (Yale University Press, 2022), which was included on the Financial Times "Best books of 2022" list; Financial Risk Forecasting (Wiley, 2011); and Global Financial Systems: Stability and Risk (Pearson, 2013). He has also contributed numerous academic papers on systemic risk, artificial intelligence, financial risk forecasting, financial regulation and related topics.



**Jakob de Haan** is Professor of Political Economy at the University of Groningen. He has been Head of Research of De Nederlandsche Bank and also Scientific Director of SOM, the graduate school and research institute of the faculty of Economics and Business of the University of Groningen. He graduated at the University of Groningen, where he also received his Ph.D. He has published extensively on issues like public debt, monetary policy, central bank independence, political and economic freedom and European integration. He is member of the editorial board of Public Choice, European Union Politics, and the Journal of International Money and Finance. He has been editor of the European Journal of Political Economy, and President of the European Public Choice Society. De Haan has also been visiting professor at the Free University Berlin (2003/4), Kiel Institute (2002, 2010), and the University of Munich (1999). He is also research fellow of CESifo.



**Sandra Eickmeier** is a research economist at the Deutsche Bundesbank since 2004; visits during that time of the ECB, the BIS, the RBNZ, the RBA; doctoral degree from university of Cologne

Fields of interest: empirical macroeconomics; international macroeconomics; monetary policy and financial markets, macroeconometrics; more recently (humanistic) psychology and economics, systems change



**José-Elías Gallegos**

I am a Research Economist at the Bank of Spain.

I am interested in macroeconomics, with a particular interest in information and financial frictions. My ongoing research investigates the role of information and financial frictions in monetary policy.

I obtained my Ph.D. in Economics from the IIES, Stockholm University. Before my time in Stockholm, I completed my master's studies at Universidad Carlos III.



**Raffaella Giacomini's** research interests are in Econometrics and Applied Macroeconomics. Her main research contributions have been in developing new methods for macroeconomic policy analysis and forecasting



**Ernest Gnan** is Secretary General of SUERF – The European Money and Finance Forum and Honorary Advisor to the Governor of the Oesterreichische Nationalbank. Formerly, he was head of the OeNB's Economic Analysis Division between 1999–2022; member of the European Central Bank's Monetary Policy Committee from 2000–2022, and for over a decade expert member of the Austrian Fiscal Council; between 2010–2018 alternate member of the Austrian Competition Commission; giving numerous lectures on macroeconomics, monetary policy, EMU, European integration, and the financial and sovereign

debt crisis. For several years he was adjunct professor at Webster University Vienna and lecturer at the German Association for Financial Analysts, and is currently a lecturer at both the University of Vienna and Austrian Academy of Accountants. In 2019, he was awarded the title Professor by the President of the Republic of Austria.



**Denis Gorea** is an economist in the Economics Department of the European Investment Bank. Prior to joining the EIB, he worked at Danmarks Nationalbank and the Bank of Canada. His research focuses on housing markets, monetary policy and financial stability. He holds a PhD from Goethe University Frankfurt.



**Alex Grimaud** is an assistant professor in economics at the Wirtschaftsuniversität Wien. He is also a research fellow at the Institute of Statistics and Mathematical Methods in Economics at TU Wien. In 2021, he graduated with a joint PhD in Economics at the Center for Non-Linear Dynamics in Economics and Finance at University of Amsterdam and at the Complexity Lab in Economics at Catholic University of Milan. His research interests include expectations in macroeconomics, unemployment risk, and inflation dynamics.



**Alexander Haas** is a DPhil (PhD) Candidate in Economics at the University of Oxford (Balliol College). He is also a Visiting Academic and 2022/23 David Walton Scholar at the Bank of England. Alexander works on topics in macroeconomics, macro-finance, and monetary policy. He will be on the 2023/24 academic job market.



**Gottfried Haber** serves as Vice Governor of the Central Bank of Austria - Oesterreichische Nationalbank (OeNB) - since 2019. In this position he is also responsible for financial market stability, banking supervision, and statistics. He inter alia serves as a member of the SSM Supervisory Board, the Macroprudential Forum Steering Committee, the Financial Stability Committee, as alternate member of the European Central Bank's (ECB) Governing Council, as Alternate Governor at the International Monetary Fund (IMF), and as member of the Austrian Financial Market Authority's (FMA) supervisory board. Since 2020, Mr Haber is OeNB's representative in the Cross-Border Stability Group. Until 2020 he was President of the Austrian Fiscal Advisory Council, the Austrian independent fiscal institution, acting as a watchdog for the European Commission and advising the government in fiscal policy matters. Prior to joining OeNB, he held several academic positions in economics and business administration, and served in supervisory boards in various companies, institutions, and committees. Mr Haber is Professor (on leave since 2019) at Danube University Krems, Austria.



**Philipp Hildebrand**, Vice Chairman of BlackRock, is a member of the firm's Global Executive Committee. He also oversees the BlackRock Investment Institute (BII) and BlackRock Sustainable Investing (STS). Mr. Hildebrand joined BlackRock in 2012. Prior to that, he served as Chairman of the Governing Board of the Swiss National Bank (SNB). In that capacity, he was also a Director of the Bank for International Settlements (BIS), the Swiss Governor of the International Monetary Fund (IMF) and a member of the Financial Stability Board (FSB), of which the Leaders of the G20 appointed him Vice Chairman in 2011. He was also Chairman of the Administrative Committee of the Board of Directors of the BIS, and part of the Steering Committee and the Plenary of the Financial Stability Board (FSB). Previously, Mr. Hildebrand was Chief Investment Officer of a Swiss private bank and a partner at Moore Capital Management in London. He is a Trustee of the British Museum, a member of the Group of Thirty and an Honorary Fellow of Lincoln College, Oxford. He sits on the International Leadership Council for Europe for the University of Toronto. He is a Chevalier de L'Ordre National du Merite (France). Mr. Hildebrand earned a BA from the University of Toronto, an MA from the Graduate Institute of International Studies in Geneva, and a DPhil from the University of Oxford.





**Boris Hofmann** joined the BIS in 2011. Before taking up his current assignment as Research Adviser in 2018, he was Senior/Principal Economist in the BIS's Monetary Policy Unit. Prior to joining the BIS, he was Senior/Principal Economist in the ECB's Monetary Policy Strategy Division (2006-11), Economist in the Economics Department of the Deutsche Bundesbank (2003-06) and Research Officer at the Centre for European Integration Studies of the University of Bonn (1999-2003). He holds a PhD from the University of Bonn.



**Robert Holzmann** is an Austrian economist, Governor of the Austrian Central Bank und member of the Governing Council of the European Central Bank (since 2019), and elected member of the Austrian Academy of Sciences (since 2014). He holds honorary positions at the South-Western University in Economics and Finance, Chengdu, University of Malaya, Kuala Lumpur and University of New South Wales, Sydney. Before his return to academia in 2011, he held various positions at the World Bank including for 12 years Sector Director and acting Senior Vice President. Before joining the World Bank in 1997 he was academic in Austria and Germany, and senior economist at the IMF and OECD. He has published 39 books and over 200 articles on financial, fiscal and social policy issues. He has travelled to over 90 countries in the world.

Robert Holzmann is Governor of the Austrian Central Bank und member of the Governing Council of the European Central Bank (since 2019), and elected member of the Austrian Academy of Sciences (since 2014). He was academic in Austria and Germany, senior economist at the IMF and OECD, and held senior management positions at the World Bank. He has published 39 books and over 200 articles on financial, fiscal and social policy issues.



**Klodiana Istrefi** is currently a Senior Economist at the DG Research at the European Central Bank. Since 2014 she works at the Banque de France. She holds a PhD in Economics from Goethe University Frankfurt. Previously she has worked as a Senior Economist at the Bank of Albania. Her current work focuses on studying central bank communication and uncertainty as perceived by market participants with regard to monetary policy. Primary fields of interest are: Monetary Economics, International Economics and Applied Macroeconomics.



**Barbara Kolm** is the Vice President of the Oesterreichische Nationalbank, the President of the Friedrich A. v. Hayek Institut, and the Director of the Austrian Economics Center (AEC). She is a member of the supervisory board of the VIG-Wiener Städtische Versicherungsverein AG, and Professor for Austrian Economics at the University of Donja Gorica in Podgorica, Montenegro. Barbara Kolm also directs the worldwide first UN ITU United 4 Smart Sustainable Cities National Hub in Austria, she is the appointed Vice-Chair of the UN ITU Focus Group on Environmental Efficiency for Artificial Intelligence

and other Emerging Technologies (AI4EE) and serves as the leader of the digital transformation working group.



**Claudia Kwapil** studied economics in Vienna (Mag.a from the University of Vienna, 1997) and in London (MSc from the London School of Economics and Political Science, 2002) and finished her PhD at the University of Economics and Business in Vienna in 2011; currently she holds the position of a Senior Principal Economist at the Monetary Policy Section of the Oesterreichische Nationalbank (Central Bank of Austria); her fields of interest include monetary policy transmission, monetary policy implementation and nominal rigidities (rigid interest rates, rigid wages, rigid prices).



**Philip R. Lane** joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB, he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a research fellow at the Centre for Economic Policy Research. A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University from 1995 to 1997, before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics.



**Sven Langedijk** is adviser in the Directorate for macroeconomic policy at the European Commission. Previously he held positions as Head of Modelling, Indicators and Impact Evaluation at the European Commission's research centre in Ispra (Italy) and he headed the European Commission team responsible for developing, negotiating and monitoring the EU-IMF adjustment programme for Ireland between 2010 and 2012. Before 2010, he contributed to the development of the EU fiscal governance framework and the Stability and Growth Pact and was editor of the Commission's annual flagship report on Public Finances in EMU. Current policy and research interest include EU fiscal policy, policy mix and macroeconomic imbalances.



**Matija Lozej** is an advisor at the Central Bank of Ireland's macro modelling unit. His interests are mainly DSGE models where labour market and financial frictions interact with monetary and fiscal policies, heterogeneous agent models, but has also worked on structural identification in VAR models. Matija received his PhD from the University of Amsterdam. His work has been published in NBER ISOM, International Journal of Central Banking, Journal of International Money and Finance, Economic Modelling, among others.



**Aleš Maršál:** I am currently working as a Senior Researcher at National Bank of Slovakia in Bratislava and at the same time I am active in Czech academia where I teach advanced macro and finance courses. My research focus lies in macro-finance DSGE modeling. More about my research can be found here <https://sites.google.com/site/alesmarsal/Research>



**Aaron Mehrotra** is a Principal Economist in the Emerging Markets section at the Bank for International Settlements. Prior to joining the BIS, he was adviser in the Bank of Finland Institute for Economies in Transition (BOFIT). Aaron's research areas of interest include monetary policy and economic policy in emerging market economies. He holds a PhD from the European University Institute in Florence, Italy.



**Emanuel Moench** is Professor of Financial and Monetary Economics at Frankfurt School of Finance & Management. Prior to joining Frankfurt School, Emanuel was the Head of Research of Deutsche Bundesbank and Professor of Economics at Goethe University Frankfurt, after holding a position as Research Officer at the Federal Reserve Bank of New York. His research focuses on the intersection of macroeconomics and finance and has been published in the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and the *Journal of Monetary Economics* among others. He received the *Journal of Finance*'s Amundi Smith Breeden First Prize in 2015 and the European Economic Association's Young Economist Award in 2008. Emanuel obtained a Ph.D. and an M.A. in Economics from Humboldt University Berlin and an M.A. in Statistics from ENSAE



**Birgit Niessner** has been Director of the OeNB's Economic Analysis and Research Department since October 2021. Before that, from 2007 to 2021, she held various positions in risk management and research at Erste Group and Raiffeisen Bank International. During this period, Birgit Niessner was also on a six-month secondment as Senior Economist at the EIB's Research Department. Birgit Niessner holds a PhD in Economics from Vienna University of Economics and Business as well as a Master's degree in Development Studies from the London School of Economics and a Master's degree in Social Anthropology from the University of Vienna.



**Francesco Papadia** is the chair of the Selection Panel of the Hellenic Financial Stability Fund (HFSF). He was, between 1998 and 2012, Director General for Market Operations at the European Central Bank. He worked previously at the Banca d'Italia, first as Director of the International Section of the Research Department and then as deputy head of the Foreign Department. Mr. Papadia has a degree in law from the University of Rome and attended postgraduate studies in Economics and Business at the Istituto Adriano Olivetti in Ancona and at the London Business School. Mr. Papadia is the author of a number of publications in the fields of International Economics and Monetary Policy. While collaborating with Bruegel, the focus of his research will be on European and global macroeconomic issues, including governance questions.



**Adrian Penalver** is Deputy Director of the Monetary and Financial Studies Directorate at the Banque de France. He worked previously at the Bank of England as a senior manager in the International Finance Division, Systemic Risk Assessment Division and as Private Secretary to Deputy Governor Charlie Bean. He holds degrees from Macquarie University, the Australian National University and the London School of Economics and a PhD from the Paris School of Economics. His research interests cover all aspects of monetary economics and central banking.



**Ander Perez-Orive** is a Principal Economist at the Federal Reserve Board. His areas of expertise are in macroeconomics and financial economics, with a focus on firm financing constraints, monetary policy transmission mechanisms, and capital misallocation. He holds a Ph.D. in Economics from the London School of Economics and was previously a member of faculty at Pompeu Fabra University and at the Boston University.



My name is **Ryan Rholes**. I am an economist who currently holds a dual appointment as a Postdoctoral Research Fellow in the Department of Economics at the University of Oxford and as a Junior Research Fellow at Jesus College. I earned my Ph.D. in Economics from Texas A&M University, where I specialized in experimental economics and macroeconomics under the guidance of Dr. Catherine Eckel.

I use traditional empirical methods coupled with experiments to study unconventional monetary policy, specifically exploring central bank communication and expectation formation.

For more information about my work or to connect with me, you can visit my personal website at [www.ryanrholes.com](http://www.ryanrholes.com) or reach out via email at [ryan.rholes@economics.ox.ac.uk](mailto:ryan.rholes@economics.ox.ac.uk).



**Kilian Rieder** is a principal economist at the Oesterreichische Nationalbank (Eurosystem) and a research affiliate of the Centre for Economic Policy Research (CEPR) and SUERF - The European Money and Finance Forum. His research interests are in economic history, macroeconomics and monetary economics.



**Fabio Rumler** works as Senior Principal in the Monetary Policy Section of the Oesterreichische Nationalbank. He is specialized in the fields of inflation and monetary policy where he has published extensively. Additionally, he gives presentations at scientific seminars and conferences and holds a position as lecturer at the Vienna University of Economics and Business. Fabio has graduated from the Institute for Advanced Studies in Vienna and the Vienna University of Economics and Business. In 2011, he obtained 'Habilitation' in Economics at the Vienna University of Economics and Business.



**Roshni Tara** is a PhD Economics candidate at the University of Surrey, where she also teaches undergraduate and postgraduate modules in Economics. She specializes in theoretical and empirical macroeconomics with a focus on monetary policy and inflation expectations. In the past, she has interned at Deutsche Bundesbank and Reserve Bank of India and has worked at the Planning Commission, Government of India and PricewaterhouseCoopers.



**Maria Teresa Valderrama** is Head of the Monetary Policy Section at the Oesterreichische Nationalbank, Economic Analysis Division where she has worked since 2000 with interruptions spent at the ECB and the Harvard Kennedy School. She has a Ph.D. from the University of Illinois at Urbana-Champaign.