

CURRICULUM VITAE

Markus Knell

February 2023

CURRENT POSITION

Senior Economist
Research Section
Oesterreichische Nationalbank
Otto-Wagner-Platz 3, POB 61
A-1011 Vienna, Austria

PERSONAL DATA

Citizenship: Austrian

EDUCATION

Doctoral Studies in Economics, **University of Zurich**, 1997-2000. Graduation to **Doctor of Economics** (2000).

Study of Economics at the **Institute for Advanced Studies**, Vienna, 1995 – 1997.

Study at the **University of California, San Diego**, 1993 – 1994.

Study of Philosophy, Logic, Sociology and Economics at the **University of Vienna**, 1986 – 1995. Graduation to: Master of Philosophy (1990), **Doctor of Philosophy** (1993), Master of Social Sciences (1995).

PAST POSITIONS

Assistant Professor (“Universitätsassistent”), University of Zurich, Fall 1997 – Spring 2000.

Assistant Professor (“Universitätsassistent”), University of Vienna, 1997.

RESEARCH INTERESTS

Monetary Policy, Labor Markets and Wage-Setting; Social Security and Pension Systems; Status and Relative Standing; Inequality; Economic Perceptions; Housing

PRIZES AND AWARDS

2011: Hannes Androsch Prize

2003: Young Economists Award of the NOeG (Nationalökonomische Gesellschaft)

- 2002: Theodor-Körner-Förderungspreis
- 2002: Graf Hardegg Scholarship
- 1987-1993: Various Scholarships for Outstanding Academic Achievement (Leistungsstipendien), University of Vienna

PUBLICATIONS

Articles in Refereed Journals

- “Inequality, Perception Biases and Trust”, *The Journal of Economic Inequality* 19, 2021, 801-824, (with H. Stix).
- “Actuarial Deductions for Early Retirement”, *Journal of Demographic Economics* 87, 2021, 141-167.
- “Perceptions of Inequality”, *European Journal of Political Economy* 65, 2020, <https://doi.org/10.1016/j.ejpoleco.2020.101927> (with H. Stix).
- “Increasing Life Expectancy and NDC Pension Systems”, *Journal of Pension Economics and Finance* 17(2), 2018, 170-199.
- “The Return on Social Security with Increasing Longevity”, *Macroeconomic Dynamics* 21(2), 2017, 462-487.
- “Trust in Banks during Normal and Crises Times – Evidence from Survey Data” (with Helmut Stix), *Economica* 82, 2015, 995-1020.
- “Efficiency Wages, Staggered Wages, and Union Wage-Setting”, *Oxford Economic Papers* 66, 2014, 848-870.
- “Nominal and Real Wage Rigidities. In Theory and in Europe”, *Journal of Macroeconomics* 36, 2013, 89-105.
- “Reference Norms, Staggered Wages and Wage Leadership. Theoretical Implications and Empirical Evidence” (with Alfred Stiglbauer), *International Economic Review* 53(2), 2012, 569-592.
- “The Optimal Mix Between Funded and Unfunded Pensions Systems When People Care About Relative Consumption”, *Economica*, 308 (77), 2010, 710-733.
- “How Automatic Adjustment Factors Affect the Internal Rate of Return of PAYG Pension Systems”, *Journal of Pension Economics and Finance* 9(1), 2010, 1-23.
- “The Work-and-Spend Cycle in a Globalized World”, *Economics Bulletin* 29(1), 2009, 492-499.
- “Three Decades of Money Demand Estimations. Differences and Similarities” (with Helmut Stix), *Applied Economics* 38 (7), 2006, 805-818.

“How Robust are Money Demand Estimations? A Meta-Analytic Summary of Findings about Income Elasticities” (with Helmut Stix), *Kredit und Kapital* 38(4), 2005, 515-540.

“The Income Elasticity of Money Demand. A Meta-Analysis of Empirical Results” (with Helmut Stix), *Journal of Economic Surveys* 19(3), 2005, 513-533.

“Choosing the Joneses: Endogenous Goals and Reference Standards” (with Armin Falk), *Scandinavian Journal of Economics* 106(3), 2004, 417–435.

“The Effects of EMU on Euro Area Unemployment”, *Atlantic Economic Journal* 30(3), 2002, 244-262.

„Social Comparisons, Inequality, and Growth“, *Journal of Institutional and Theoretical Economics* 155(4), 1999, 664-695.

Current Working Papers

„Pension Entitlements and Net Wealth in Austria“, OeNB Working Paper 238, 2022 (with R. Koman).

Policy Articles

„Faire Pensionen durch einkommensabhängige Ersatzraten“, Studie, Bertelsmann Stiftung, Europäisches Bureau für Politikberatung und Sozialforschung Wien, 2018/04.

“Grundlagen eines soliden und solidarischen Pensionskontensystems“, *Wirtschaft und Gesellschaft*, 2016(3), 465-496.

“Expected retirement age and pension benefits in Austria: evidence from survey data” (with Esther Segalla and Andrea Weber), *Monetary Policy & the Economy*, 2015/3, 35-57.

“The Austrian System of Individual Pension Accounts – An Unfinished Symphony”, *Monetary Policy & the Economy*, 2013/4, 47-62.

„Wage Staggering and Wage Leadership in Austria – Review and Implications” (with A. Stiglbauer), *Monetary Policy and the Economy* 2009/4, 79-97.

“The Austrian Pension System – How Recent Reforms Have Changed Fiscal Sustainability and Pension Benefits” (with W. Köhler-Töglhofer and D. Prammer), *Monetary Policy & the Economy* 2006/2, 69-93.

„Globalization: Opportunities and Challenges for the World, Europe and Austria - Summary of the 34th Economics Conference” (with J. Janger and W. Pointner), *Monetary Policy & the Economy* 2006/2, 136-144.

“Demographic Fluctuations, Sustainability Factors and Intergenerational Fairness – An Assessment of Austria’s New Pension System”, *Monetary Policy & the Economy* 2005/1, 23-42.

“The Role of Revaluation and Adjustment Factors in Pay-As-You-Go Pension Systems”, *Monetary Policy & the Economy* 2004/2, p. 55-71.

“Wage Setting and Strategic Interaction With and Without a Monetary Union” (with Alfred Stiglzbauer), *Focus on Austria* 2002/3, p. 83-94.

“Transmission Mechanism and the Labor Market: A Cross-Country Analysis” (with F. Rumler), *Focus on Austria* 2001/3-4, 29-145.

„Einkommensverteilung und Wachstum“, *Wirtschaft und Gesellschaft* 24, 1998, 443-474.

Contribution to Books

“Commentary on: Josef Baumgartner: ‘Inflation Persistence in Austria: First Results for Aggregate and Sectoral Price Series’, in: Proceedings of OeNB Workshops, No.8, “Price Setting and Inflation Persistence in Austria”, December 2005, 183-188.

“The Income Elasticity of Money Demand. A Meta-Analysis of Empirical Results” (with Helmut Stix), in: Colin J. Roberts and T.D. Stanley (eds.), *Meta-Regression Analysis: Issues of Publication Bias in Economics*, Malden [et. al]: Blackwell Publishing, 2005, 217-237.

“Comment on: Bruno Amable, “An Overview of Financial Systems’ Diversity””, in: Proceedings of OeNB Workshops, No.1, “The Transformation of the European Financial System. Where Do We Go? Where Should We Go?”, June 2004, 54-59.

“Institutional Interactions in Open Economies—Implications for EMU”, Robert Solow (ed.), *Structural Reform and Economic Policy*, Basingstoke, Hampshire [et al.]: Palgrave Macmillan in association with International Economic Association, 2004, 41-65.

„Sicher ist Sicher“(with Christoph Hofinger and Oliver Holle), in: W. Leinfellner and E. Köhler (eds.), *Game Theory, Experience, Rationality*, Kluwer Academic Publishers, 1998

Book Reviews and Miscellanea

„Politique Automatique. Zur Rolle von automatischen Regeln in der Wirtschaftspolitik“, *Merkur - Deutsche Zeitschrift für Europäisches Denken*, Juli 2016, 87-94.

„Die Zerlegungen der Intelligenzforschung und ihrer Kritiker. Zu Dieter E. Zimmer Ist Intelligenz erblich? - Eine Klarstellung.“, *Recherche – Zeitschrift für Wissenschaft*, 2/2012.

„Lehrstücke des Eigensinns. Zu den Autobiographien zweier Ökonomen“, *Merkur - Deutsche Zeitschrift für Europäisches Denken*, Mai 2010, 438-442.

„Stolz und Vorurteil. Ökonomische Theorie im Schatten der Krise“, *Recherche – Zeitschrift für Wissenschaft*, 3/2009.

“Book Review: Robert Shiller, *Irrational Exuberance* (Princeton University Press, 2000)”, *SUERF Newsletter*, December 2000.

MEDIA COVERAGE

„Pensionen: Umfragen besser als Prognosen?“ (gemeinsam mit Andrea Weber), *Der Standard*, Kommentar der Anderen, 8.2.2016.

„Pensionen könnten für manche überraschend gut ausfallen“, Interview, *Wiener Zeitung*, 04.01.2013.

„Ein Ökonom, der sich fragt, was er weiß“, Kopf des Tages, *Der Standard*, 22.4.2011

„Die ökonomische Theorie steht auf dem Prüfstand“, Interview, *Der Standard*, 04.05.2011.

„Große Reform der kleinen Schritte“, Interview, *Wiener Zeitung*, 04.05.2011.

Beitrag in „Dimensionen. Welt der Wissenschaften“, Ö1, 06.05.2011.

EDITORSHIPS

Managing editor, OeNB Working Paper Series

Associate editor, Journal of the Economics of Ageing

PRESENTATIONS AND TALKS

More than **30 presentations at universities and research institutes (1998-2022)**

More than **50 presentations at conferences (1998-2022)**

TEACHING EXPERIENCE

University of Zurich:

Courses on Advanced Macroeconomics I and II: 1997 to 2000

Vienna University of Economics and Business Economics:

Seminars on Monetary Theory and Policy: 2003 to 2005

University of Vienna:

The Economics of Pensions, 2015, 2016, 2017

REFEREE ACTIVITIES

Economic Journal, Journal of the European Economic Association, European Economic Review, Journal of Public Economics, Journal of Macroeconomics, Macroeconomic Dynamics, Scandinavian Journal for Economics, Journal of Economic Behavior and Organization, Journal of Institutional and Theoretical Economics, Journal of Socio-Economics, European Journal of Political Economy, Scottish Journal of Political Economy,

Oxford Bulletin of Economics & Statistics, German Economic Review, Journal of Population Economics, Journal of Economic Surveys, Journal of Pension Economics and Finance, Empirica, Empirical Economics, International Tax and Public Finance, Economics-EJournal, Journal of Income Inequality, B.E. Journal of Economic Analysis and Policy, Journal of the Economics of Ageing, International Social Security Review, Journal of Behavioral and Experimental Economics, Applied Economics, Portuguese Economic Journal.