

# Thomas O. Zörner

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## Professional Experience

### Current

since 04.2022 **Senior Research Economist**, Monetary Policy Section, Oesterreichische Nationalbank

### Previous

- 11.2018 **Assistant Professor**, Institute for Macroeconomics, WU Vienna
- 09.2022
- 02.2021 **Economist**, Foreign Research Division, Oesterreichische Nationalbank (OeNB)
- 03.2022
- 12.2019 **Researcher**, University of Salzburg, Project: *The impact of fiscal policy on the term structure of interest rates*
- 01.2021
- 12.2018 **Principal Investigator**, WU Vienna, funded by the Oesterreichische Nationalbank, Project: *Modeling and forecasting exchange rates in an unified econometric framework*
- 12.2020
- 06.2020 **Consultant**, United Nations Industrial Development Organization (UNIDO), Project: Programme for Country partnership for Côte d'Ivoire
- 11.2020
- 08.2017 **Visiting Researcher**, Faculty of Economics and Administration, Masaryk University, Brno/Czech Republic, Project: *Dynamic forecast averaging of macroeconomic models*
- 12.2019
- 11.2018 **Consultant**, United Nations Industrial Development Organization (UNIDO), Project: Book chapter about Industrialization for *the Aid for Trade Global Review 2019*
- 07.2019
- 06.2018 **Post-Doc Research Associate**, Institute for International Economics and Development, WU Vienna, Project supported by funds of the Oesterreichische Nationalbank
- 10.2018
- 03.2016 **Research Associate**, Institute for International Economics and Development, WU Vienna, Project (supported by funds of the Oesterreichische Nationalbank)
- 06.2018
- 08.2017 **Consultant**, United Nations Industrial Development Organization (UNIDO), Vienna/Austria, Project: *Industrialization Strategy of the Sultanate of Oman*
- 12.2017

## Education

- 2015–2018 **Ph.D. Economics (Dr. rer. soc. oec.)**, WU Vienna, with distinction  
Thesis: *Nonlinear Dynamics in Credit Markets: Endogenous Regime Switching, Financial Frictions, and Market Sentiments* Supervisors: Ingrid Kubin and Jesús Crespo Cuaresma
- 2012–2014 **M.Sc. Economics, Mathematics major**, WU Vienna, with distinction  
Thesis: *Endogenous Credit Cycles in Complex Economic Systems*
- 2009–2012 **B.Sc. Business, Economics and Social Sciences, Economics major**, WU Vienna  
Thesis: *Volatility Models of Agricultural Prices: the Case of Thai Rice*
- 2011–2012 **B.A. Cultural- and Social Anthropology**, University of Vienna
- 2015–2018 Majors: Economic Anthropology, Anthropology of Migration
- 2006–2009 **Apprenticeship Aviation Management**, Fraport AG, Frankfurt am Main/Germany, Accredited Profession: Certificate of Chamber of Commerce and Industry, with distinction

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## Research Interests

Primary Macroeconomics, (Bayesian) Econometrics, Financial Economics, Monetary Policy  
Secondary Commodity and foreign exchange markets, Theory of Economic Dynamics

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## Languages

German	Native
English	Fluent
French	Basic

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## IT Skills

Excellent	EViews, LaTeX, E&F Chaos, wxMaxima, Microsoft Office
Advanced	MatLab, R
Basics	SPSS, Stata

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## Publications in Refereed Journals

- 2024 **Natural gas prices, inflation expectations, and the pass-through to euro area inflation**, with M. Böck, *Energy Economics*, Vol. 141
- 2023 **The Impact of Credit Market Sentiment Shocks: A TVAR approach**, with M. Böck, *Journal of Money, Credit and Banking*, 56(7), 1645–1673
- 2023 **The Money-Inflation Nexus Revisited**, with L. Ringwald, *Journal of Empirical Finance*, 73, 293–333
- 2021 **Stochastic model specification in Markov switching vector error correction models**, with N. Hauzenberger, F. Huber and M. Pfarrhofer, *Studies in Nonlinear Dynamics & Econometrics*, 25(2)
- 2021 **Credit Cycles, Human Capital and the Distribution of Income**, with Ingrid Kubin, *Journal of Economic Behavior & Organization* 183, 954–975
- 2020 **The heterogeneous impact of monetary policy on the US labor market**, with M. Böck and G. Zens, *Journal of Economic Dynamics and Control*, 119
- 2019 **A credit cycle model with market sentiments**, with I. Kubin, L. Gardini, and P. Commendatore, *Structural Change and Economic Dynamics*, 50, 159–174
- 2019 **Threshold cointegration in international exchange rates: a Bayesian approach**, with F. Huber, *International Journal of Forecasting*, 35(2), 458–473
- 2018 **Predicting crypto-currencies using sparse non-Gaussian state space models**, with C. Hotz-Behofsits and F. Huber, *Journal of Forecasting*, 37(6), 627–640

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## Working Papers and Submissions

- 2024 **Unconventional Monetary Policy: A Critical Assessment of the Empirical Literature**, with K. Spisso, A. Stelzer, available at SSRN: <https://ssrn.com/abstract=5021894>, Link to Paper
- 2024 **Financial and fiscal environmental regulation in a credit cycle model**, with I. Kubin, WU Working Paper Series, forthcoming
- 2024 **The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy**, with Maximilian Böck and Alina Steshkova, OeNB Working Paper Series, No. 258, Link to Paper

- 2024 **Financial Complexity, Business Cycles and Income Inequality**, *with S. Bougheas, P. Commendatore, L. Gardini, I. Kubin*, WU Working Paper Series, No. 361, [Link to Paper](#)
- 2023 **Hawks vs. Doves: ECB's Monetary Policy in Light of the Fed's Policy Stance**, *with N. Hauzenberger and F. Huber*, OeNB Working Paper Series, No. 252, [Link to Paper](#)
- 2023 **Transaction Cost (Reductions) in Economic Interactions**, *with F. Siuda*, WU Working Paper Series, No. 347, [Link to most recent version](#)

## Other Publications and Policy Contributions

- 2024 **ECB's Monetary Policy in Light of the Fed's Policy Stance**, *with N. Hauzenberger, F. Huber*, SUERF Policy Brief No. 838, [Link to Policy Brief](#)
- 2023 **Belief formation and its role for stability: The Case of Credit Market Sentiments**, *with M. Boeck*, SUERF Policy Brief No. 766, [Link to Policy Brief](#)
- 2023 **Aggregate price pressures along the supply chain: a euro area perspective**, *with T. Messner*, *Monetary Policy and the Economy*, 3 Q4/22 – Q1/23, 21–32
- 2023 **Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area**, *with M. Boeck*, VoxEU Column, [Link to Column](#)
- 2022 **9 stylized facts on productivity**, *with Breitenfellner, Holzmann, Sellner, Silgoner*, SUERF Policy Brief No. 348, [Link to Policy Brief](#)
- 2022 **Die internationale Dimension geldpolitischer Entscheidungen**, *with F. Huber*, *Die Presse* (in German), [Link to Blog](#)
- 2022 **Macroeconomic Implications and Differences of Oil and Gas Price Shocks**, *with N. Petz*, SUERF Policy Brief No. 335, [Link to Policy Brief](#)
- 2022 **Quo vadis, productivity?**, *with Breitenfellner, Holzmann, Sellner, Silgoner*, OeNB Occasional Paper, No. 1, [Link to Paper](#)
- 2021 **Pandemiebedingte Preissteigerungen: Das Gespenst der Inflation geht um**, *Der Standard* (in German), [Link to Blog](#)
- 2020 **Wirtschaftlicher Schock: Die Covid-19-Krise in der Makroökonomie**, *Der Standard* (in German), [Link to Blog](#)
- 2020 **Programme for Country Partnership Industrial Diagnostic Study fore Côte d'Ivoire**, *UNIDO*, Confidential internal report
- 2019 **Aid for Trade Global Review 2019 - Chapter 3: Promoting Economic Diversification and Structural Transformation through Industrialisation**, *with N. Haraguchi (UNIDO)*, Policy report, [Link to Report](#)

## Work in Progress

**Assessing Synchronicity by Exploiting the Resurrection of the Phillips Curve**, *with N. Petz*

**Supply chain frictions and the oil market: A nonlinear model approach**

**Global and Local Energy Price Shocks in the Euro Area: The Exchange Rate Channel**, *with M. Boeck*

**The role of excessive credit growth for macroeconomic instability**

**Asymmetric expectations in financial markets**

## Presentations, Conferences, and Workshops since 2018

- 10.2024 **Macro-Het Workshop**, Presentation: *Financial and fiscal environmental regulation in a credit cycle model*, Siena, Italy
- 09.2024 **12th Dynamic Models in Economics and Finance (MDEF)**, Presentation: *Supply chain frictions and the oil market: A nonlinear model approach*, Urbino, Italy
- 06.2024 **26th Applied Economics Meeting**, *Transaction Cost (Reductions) in Economic Interactions*, Santander, Spain
- 05.2024 **28th ICMAIF**, *Natural Gas Prices and Unnatural Propagation Effects? The Role of Inflation Expectations in the Euro Area*, Crete, Greece
- 04.2024 **Annual Conference of the Scottish Economic Society**, *Transaction Cost (Reductions) in Economic Interactions*, Glasgow, UK
- 12.2023 **World Finance Banking Symposium**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, Vilnius, Lithuania
- 09.2023 **SNB Research Conference**, *Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area*, Zurich, Switzerland
- 09.2023 **Verein für Socialpolitik**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, Regensburg, Germany
- 07.2023 **Annual Meeting Central Bank Research Association (Cebra)**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, New York, US
- 06.2023 **13th Nonlinear Economic Dynamics (NED) Conference**, *The green and the brown: Environmental effects in a credit cycle model*, Kristiansand, Norway
- 06.2023 **25th Applied Economics Meeting**, *Hawks vs. Doves: Monetary policy effectiveness in light of diverging national policy stances*, Toledo, Spain
- 05.2023 **27th ICMAIF**, *The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy*, Crete, Greece
- 2022 **Conferences:**, *44th Meeting of the Norwegian Economic Association, Workshop on climate change and ecological behavior, 12th European Seminar on Bayesian Econometrics, Annual Meeting Central Bank Research Association, 26th ICMAIF, RCEA Conference on Recent Developments in Economics*
- 2021 **Conferences:**, *Economic Research Seminar University of Bratislava, (invited talk), 12th Nonlinear Economic Dynamics (NED) Conference, 25th International Conference on Macroeconomic Analysis and International Finance (ICMAIF)*
- 2020 **Conferences:**, *Congress of the European Economic Association*
- 2019 **Conferences:**, *Wirtschaftswissenschaftliches Forschungsseminar University of Salzburg (invited talk), 2nd International Conference on Data Science with R (invited talk), 11th Non-linear Economic Dynamics (NED) Conference, Annual Meeting of the Austrian Economic Association (NOeG), 24th Spring Meeting of Young Economists*
- 2018 **Conferences:**, *3rd Vietnam Symposium in Banking and Finance, 10th Dynamic Models in Economics and Finance (MDEF), Annual Meeting of the Austrian Economic Association (NOeG), 5th Symposium in Computational Economics and Finance*

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## Awards

Awards **Performance bonus for outstanding research (4x)** 2021, WU Vienna, **Performance bonus for outstanding research** 2020, WU Vienna, **Award for Outstanding Research Achievements** 2019, WU Vienna, **Stephan-Koren-Preis** 2019, WU Vienna, **Award for Outstanding Research Achievements** 2019, 2020, WU Vienna, **Young Economists Award** 2018, Austrian Economic Association (NOeG), **Mobility scholarship for the doctoral program** 2016, WU Vienna, **Scholarship for outstanding academic performance** 2014, WU Vienna

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## Miscellaneous

- Training Schools since 2018 *A Bayesian Approach to Identification of Structural VAR Models* by Prof. Baumeister organized by T.Zoerner (2024), *The Macroeconomics of Complementarities* by Prof. Portier (2023), *Heterogeneous-Agent Macro in the Sequence Space* by Prof. Straub (2022), *Formulating and Estimating DSGE Models* by Prof. Eichenbaum/Prof. Trabandt (2021), *The ZLB and Secular Stagnation* by Prof. Eggertsson (2021), *Continuous-time Methods in Macroeconomics* by Prof. Fernández-Villaverde (2020), *Fiscal Policy: Estimating Causal Evidence and Positive Theory* by Prof. Ravn (2020), *Long-run, Global Macroeconomics* by Prof. Krusell (2018)
- Refereeing Journal of Economic Dynamics & Control, Macroeconomic Dynamics, The Energy Journal, Empirical Economics, International Economics, Empirica, Public Finance Review, German Economic Review, Swiss Journal of Economics and Statistics, Bulletin of Economic Research, Economic Modelling, Metroeconomica, Finance Research Letters, Economic Bulletin, Chaos, Solitons & Fractals, Financial Innovation
- Organized Sessions 2024: Recent challenges for Monetary Policy (NOeG), Vienna/Austria; 2023: Central Bank Research Association (Cebra), New York/US, *Monetary Policy and its Effect on Exchange Rate Dynamics*; 2022: Central Bank Research Association, Barcelona/Spain, *Monetary Policy Spillovers in a Globalized World*; EcoSta, Kyoto/Japan, *Bayesian econometrics for evidence-based policy making*; 2020: WU Vienna/Austria, *Contemporary Challenges in Macroeconomic Policy Evaluation*; 2019: National Chung Hsing University, Taichung/Taiwan: *New approaches in Bayesian econometric modeling*
- Memberships American Economic Association (AEA), European Economic Association (EEA), Euro Area Business Cycle Network (EABCN), Scottish Economic Society, Austrian Economic Association (NOeG)

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## Teaching Experience

- PhD-level **Topics in Economic Dynamics: Methods and Models, Research Seminar**
- MSc-level **Macroeconometrics, Advanced Macroeconometrics, Macroeconomic Models and Methods, Financial Analysis, Applied Economics**
- BSc-level **Quantitative Data Analysis, Economic and Fiscal Policy**

Thomas O. Zörner  
Vienna, December, 2024

