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From Bretton Woods to the Euro – Austria on the Road to European Integration

*In Memoriam Karl Waldbrunner 1906–1980
First Vice President of the Oesterreichische Nationalbank*

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Contributors

Hannes Androsch, politician, industrialist and author, was born in Vienna, Austria in 1938. He is a high-profile and highly respected personality in Austrian public life and abroad, and he is regularly consulted on matters of political, economic and financial importance. He first rose to prominence when appointed as Minister for Finance in the government led by Chancellor Bruno Kreisky, whom he served in this capacity from 1970 to 1981. He also served as Vice Chancellor of Austria under Kreisky (1976 – 1981). In this capacity he became chairman of the OECD at ministerial level in 1979, and also served as chairman of the Interim Committee of the International Monetary Fund. Upon leaving politics in 1981, Dr. Androsch was appointed General Director of the Creditanstalt-Bankverein, Austria's leading bank at that time. Upon leaving the bank in 1988, he became a consultant to the World Bank in Washington DC. Subsequently, and in another complete change of direction, he has built up a group of industrial companies of global reach, which he is currently leading.

In his youth, Hannes Androsch studied business administration at the then College of International Trade, later the University of Economics and Business Administration, in Vienna. In 1963, he became secretary, and later economic advisor, to the parliamentary party of the Social Democratic Party of Austria. In 1967, he became a member of parliament for the Party and in 1970 was appointed a senior member of the incoming government.

As an industrialist and consultant, Hannes Androsch is presently living in Vienna and in Altaussee. He is the author of several books and numerous articles on historical and economic issues and is a recognized expert on world political developments and economic globalization. He is deeply committed to the strategic importance of education and research for our future prosperity and this personal conviction makes him a tireless proponent, and an activist, on a range of related issues. He is the chairman of the University Council of "Montanuniversität Leoben" and he recently established the Hannes Androsch Foundation at the Austrian Academy of Science, which is dedicated to research in the social sciences.

Ronald Heinz is currently studying economics at the Vienna University of Economics and Business Administration. Besides his studies, he works as research assistant and for the call center of the Oesterreichische Nationalbank. His research interest is presently focusing on deflationary processes and its implications on monetary policy.

Hansjörg Klausinger is an associated professor at the Vienna University of Economics and Business Administration, Department of Economics, and currently Director of the Academic Unit for Political Economy, International Economics and Development. His habilitation thesis deals with Hayekian, Keynesian and modern approaches to the theory of a monetary economy. In 2001/02 he has spent a year working as a Schumpeter Fellow at Harvard University. The main field of research is 20th century monetary and business cycle theory and its interaction with economic policy, with a focus on the history of Austrian Economics and Austrian economic history. Currently he is editing two volumes (*Prices, Production, and Money*) of *The Collected Works of F.A. Hayek*.

Klaus Liebscher is presently serving as Governor of the Oesterreichische Nationalbank (OeNB). Moreover, since the foundation of the European Central Bank (ECB) in June 1998, he has been an independent member of both the ECB Governing Council and the ECB General Council. He also represents the OeNB at the Bank for International Settlements Governors' Meeting and is Austria's Governor to the International Monetary Fund (IMF). Before joining the OeNB on June 1, 1995 and presiding the General Council of the Bank as its President until August 31, 1998, he started his career at Raiffeisen Zentralbank Österreich AG in 1968, where he was a member of the Executive Board as from 1980 and Chief Executive Officer and Chairman of the Board from 1988 to 1995. He served as President of the Vienna Stock Exchange Council from 1990 to 1995 and on the supervisory boards of several banks and other corporations in Austria and abroad. Mr. Liebscher earned his law degree (Dr. iur.) from the University of Vienna.

Peter Mooslechner, born in 1954, is the Director of the Economic Analysis and Research Section of the Oesterreichische Nationalbank, Vienna. He studied Economics at the Johannes Kepler University, Linz (Austria) where he also received his Doctorate in 1981. Since then he has been teaching economics and economic policy at several universities, including those of Linz, Innsbruck, Salzburg and the University of Economics, Vienna. He worked at the Austrian Institute of Economic Research (WIFO) for more than 15 years, joined the Oesterreichische Nationalbank in 1996 to become the Head of the Economic Analysis Division and in 1999, he was appointed Director of the Economic Analysis and Research Section. He is a Member of the Monetary Policy Committee of the ECB, Member of the Heads of Research Group of the Eurosystem as well as a Board Member of the Austrian Economic Association and a Member of the Editorial Board of *EMPIRICA* among a number of other positions. His main areas of research and publications cover macroeconomics, monetary and fiscal policy, financial markets and banking, the development of economic institutions and Eastern European issues.

Ewald Nowotny studied at the University of Vienna, the Institute for Advanced Studies, and at the University of Strasbourg. He gained the Ph.D. of economics

(“*Habilitation*”) from the University of Linz. Ewald Nowotny was a professor of economics at the Vienna University of Economics and Business Administration, where he held the chair of the Institute for Banking and Monetary Policy. Before, he was teaching at Harvard University, the Technical University Darmstadt and the University of Linz. In the period between 1979 and 1999, he was a member of parliament, thereof four years (1985–1999) in the position of chairman of the finance committee of the Social Democratic Party. In 1999, he joined the European Investment Bank as Vice President with responsibilities for activities in Austria, South Eastern Europe and Turkey. In 2003, he became Vice Rector of the Vienna University of Economics and Business Administration. In 2006, Ewald Nowotny was appointed Chief Executive Officer of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft. He has published numerous economic, financial and political works, including “Der öffentliche Sektor –Einführung in die Finanzwissenschaft”.

Oliver Rathkolb, born in 1955, has been the director of the Ludwig Boltzmann Institute for European History and Public Spheres since 2005. He is a lecturer at the Institute for Contemporary History of the University of Vienna and he was a Schumpeter Fellow at the Minda de Gunzburg Center for European Studies at Harvard University from 2000 to 2001 and visiting professor at the University of Chicago in 2003. He is the author of several books focusing on contemporary history as well as editor and co-editor of several studies concerning interdisciplinary questions of contemporary history and communications/media history. He is the managing editor of “Zeitgeschichte” (Contemporary History).

Stefan W. Schmitz studied economics and philosophy of science in Vienna and in London (LSE). He obtained his Ph.D. from the Department of Economics at the University of Vienna. Before joining the OeNB as an economist, he worked at the Austrian Academy of Sciences as a research fellow. He spent the summer semester 2000 at the University of Minnesota (Minneapolis) as visiting assistant professor in economics and the summer 2002 at the DIW Berlin (German Institute for Economic Research) as visiting fellow. He also taught at various universities in Vienna. His research interests include the interaction between payment systems and monetary policy as well as financial stability, the financial stability implications of the growth of pension funds and the political economy of financial regulation. Recent publications: *Institutional Change in the Payments System and Monetary Policy*, Routledge, 2006 (co-edited with Geoffrey E. Wood), *Carl Menger and the Evolution of Payment Systems: From Barter to Electronic Money*, Edward Elgar, 2002 (co-edited with M. Latzer).

Helene Schubert studied economics and social sciences at the University of Vienna and earned her doctor’s degree from the University of Economics and Business Administration (Vienna) in 2000. She started her professional career as a financial analyst in 1991. After working two years as an assistant at the Department

of Economics of the University of Economics and Business Administration, Helene Schuberth commenced working as an economist at the Economic Studies Division of the Oesterreichische Nationalbank (OeNB) in 1996. In 1999, she was appointed deputy head of the Economic Analysis Division. In addition to her career at the OeNB, she attended a traineeship at the Representative Office of the OeNB in Brussels and completed research visits at De Nederlandsche Bank, the University of Mississippi and Harvard University. Helene Schuberth's research interests include monetary and fiscal policies, structural and labor market policies, financial governance and macroeconomic coordination, which is documented in several publications. Since March 2007, she has been serving as economic advisor in the cabinet of Chancellor Gusenbauer.