

53rd OeNB Annual Economics Conference in cooperation with SUERF

Monetary policy trade-offs in a heterogeneous currency area

18-19 June 2026

Speakers' CVs



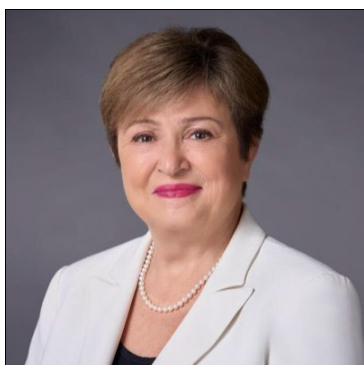
Sylvain Broyer joined S&P Global Ratings in September 2018 as Chief EMEA Economist, based in Frankfurt. Before that, Sylvain was Head of Economics at the French investment bank Natixis and a member of the General Management of its German Branch. Sylvain has been a member of the “ECB shadow Council”, a panel of leading European economists formed by German economic daily Handelsblatt since November 2012. He is a member of different public sector advisory groups, including ESMA group of economic advisers since 2019. Sylvain holds doctorate degrees in Economics from the Universities of Frankfurt and of Lyon as well as a certification from the International Capital Market Association (ICMA). He teaches at the Paris Dauphine University, at the J.W. Goethe University Frankfurt for master classes and at Sciences Po Paris for executive education.



Michał Brzoza-Brzezina is a Professor at SGH Warsaw School of Economics and an Economic Advisor at Narodowy Bank Polski. He has previously worked at the European Central Bank and the Austrian National Bank. His research focuses on monetary policy, business cycles, and international macroeconomics, with particular emphasis on open economies and the redistributive effects of policy. It has been published in leading journals, including the *Journal of the European Economic Association*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, and the *European Economic Review*.



José-Elías Gallegos is interested in macroeconomics, with a particular interest in networks, information and financial frictions. His ongoing research investigates the role of input-output networks, belief formation and financial frictions in monetary policy.



Kristalina Georgieva is the Managing Director of the IMF since October 1, 2019.

She was CEO of the World Bank from January 2017 to September 2019, during which time she also served as Interim President for three months.

Previously, Ms. Georgieva served as European Commission Vice President for Budget and Human Resources and as Commissioner for International Cooperation, Humanitarian Aid and Crisis Response.

From 1993 to 2010, she held a number of senior positions at the World Bank, including as Vice President and Corporate Secretary in 2008, and as Director for Sustainable Development, Director for the Russian Federation (based in Moscow), Director for Environment, and Director for Environment and Social Development for the East Asia and Pacific Region.

Born in Sofia, Bulgaria, she holds a Ph.D. in Economic Science and a M.A. in Political Economy and Sociology from the University of National and World Economy, Sofia, where she was an Associate Professor between 1977 and 1993. She also was visiting fellow at the London School of Economics and at the Massachusetts Institute of Technology.



Ernest Gnan is Secretary General of SUERF – The European Money and Finance Forum. 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

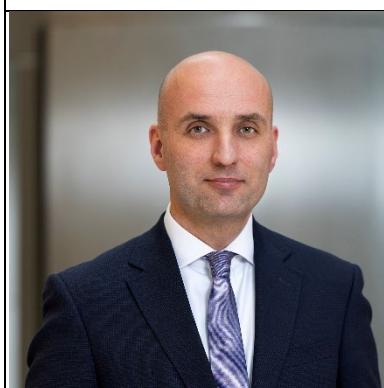
for Financial Analysts, and is currently a lecturer at both the University of Vienna and Austrian Academy of Accountants. In 2019, he was awarded the title Professor by the President of the Republic of Austria.



Alex Grimaud is an economist at the monetary policy section of the OeNB. He is also a research fellow at the Institute of Statistics and Mathematical Methods in Economics at TU Wien. His research interests include expectations in macroeconomics, macroeconomic modelling, and inflation dynamics.



Nastasia Henry is a PhD candidate in International Macroeconomics and Monetary Economics. I estimate the effects of trade protectionism and geoeconomic fragmentation in emerging economies. I also explore how heterogeneity within a monetary union shapes the transmission of a common monetary policy shock.



served as Slovakia's Finance Minister in the caretaker administration appointed by the Head of State.

Michal Horvath is Chief Economist and Executive Director for Monetary Policy and Market Operations at the National Bank of Slovakia. He holds a PhD in Economics from the University of St Andrews, and held academic positions at the University of Oxford and University of York before joining the Slovak central bank in 2020. In his capacity as adviser to finance ministers, he served as member of the Economic and Financial Committee of the European Union between 2009 and 2011. He was a founding member of the Council for Budget Responsibility, Slovakia's fiscal watchdog, between 2012 and 2015. In the six months from May 2023, he



Christophe Kamps is Deputy Director General Monetary Policy at the ECB. He recently acted as co-leader of the ECB's 2025 Monetary Policy Strategy Assessment. Prior to that he served as Head of the Project Office for the ECB's 2020-21 Monetary Policy Strategy Review and as Head of the ECB's Fiscal Policies Division. He holds master's degrees in economics from the University of Paris IX – Dauphine and the University of Cologne and holds a PhD in economics from the University of Kiel (Kiel Institute for the World Economy). His research interests focus on the macroeconomic effects of monetary and fiscal policies and monetary-fiscal interactions, on which he has published several articles in academic journals including Economic Policy, the Journal of Monetary Economics and the Review of Economic Studies.



Karin Klieber is a research economist in the Monetary Policy Section at Oesterreichische Nationalbank (OeNB). She specializes in the intersection of applied econometrics and central banking, bridging academic research and policy needs. Her work focuses on inflation, monetary policy, and machine learning in applied econometrics, and has been published in top field journals such as the *Journal of Econometrics* and the *Journal of Applied Econometrics*. She has recently been a visiting researcher at the Federal Reserve Bank of New York and has worked at the European Central Bank. She holds a PhD from the University of Salzburg.



Martin Kocher is Governor of the Oesterreichische Nationalbank and member of the ECB's Governing Council since September 2025. He held the positions of Austrian Federal Minister of Labour from 2021 to 2022 and Federal Minister of Labour and the Economy from 2022 to March 2025. Prior to this, he was Scientific Director of the Vienna-based Institute for Advanced Studies, President of the Fiscal Advisory Council and Chairman of the Statistics Council. He is Full Professor of Economics at the University of Vienna and has held academic positions at universities in Munich, East Anglia, Amsterdam, Gothenburg, Brisbane and Innsbruck, where he obtained his doctorate.



Winfried Koeniger is Professor of Economics and Co-Head of the Swiss Institute of Empirical Economic Research at the University of St.Gallen. He is research fellow at CESifo, the Center for Financial Studies, IZA, and faculty member of the Swiss Finance Institute. His research interests include macroeconomics, financial economics, consumption and saving decisions, and labor markets.



Nicholas Kozeniaskas completed his PhD at New York University, and is currently a Principal Researcher at the Bank of Portugal and a researcher in the Católica Lisbon Research Unit in Business and Economics. He is a macroeconomist whose research also includes topics in international trade and entrepreneurship. He is particularly interested in understanding firm behaviour and the production structure of the economy, in order to address questions related to productivity, the nature of business cycles and welfare.



Mariana Kühnel has served as a Member of the Executive Board of the Austrian Financial Market Authority (FMA) since July 2025. In this capacity, she is also a member of the Board of Supervisors of the European Securities and Markets Authority (ESMA), a member of the Board of Supervisors of the European Insurance and Occupational Pensions Authority (EIOPA) and a member of the Financial Market Stability Board (FMSG). She has many years of experience in banking, financial market regulation, national and European advocacy, and strategic crisis management.

Prior to joining the FMA, she served as Deputy Secretary General of the Austrian Federal Economic Chamber (WKÖ) from 2018, where she was responsible for foreign trade, European policy, education, innovation, digitalization, and strategic crisis management. Before that, she held several senior positions at Erste Group Bank AG, including Head of Group Board Support & Stakeholder Management and Chief of Staff to the CEO. From 2022 to 2025, she also served as a member of the Supervisory Board of Erste Group Bank AG.

Mariana Kühnel began her career in the European Parliament as Head of Office to MEP Othmar Karas, focusing on economic and financial policy. She holds a degree in Business Administration from the Vienna University of Economics and Business and a Master's degree in European and International Relations from the College of Europe in Bruges. Additionally, she has completed postgraduate programs in governance and leadership.



Falk Mazelis is a Lead Economist in the Monetary Policy Strategy Division within the Directorate General Monetary Policy at the European Central Bank, which he joined in 2017. His work focuses on the preparation of monetary policy decisions for the ECB's Governing Council, with an emphasis on model-based analysis to support policy assessment and strategy. Falk holds a PhD in Economics from Humboldt University in Berlin and a MSc in Industrial Engineering from the Technical University in Berlin. His main research interests are on macroeconomics and monetary policy.



Professor **John Muellbauer** is a Senior Research Fellow of Nuffield College and a Senior Fellow of the Institute for New Economic Thinking at the Oxford Martin School. He is a Fellow of the British Academy and of the Econometric Society. He is best known for his work on household economics, housing markets and on finance-real economy interactions. He has worked with many central banks and the OECD and is a frequent contributor to CEPR's VoxEU columns, <https://cepr.org/about/people/john-muellbauer>. He is heavily involved in policy debates. He regularly presents on housing market reform in the UK, including in the British Academy's 2025 Keynes Lecture, and has proposed a Green Land Value Tax, a form of

property taxation with global relevance.



Joan Paredes is the Director of the Economic and Monetary Analysis Department of the Národná banka Slovenska (NBS). He holds a Ph.D. in Economics from Goethe University Frankfurt. His research interests lie in macroeconomics, with a particular focus on empirical macroeconomics. His work has been published in international academic journals, including *Journal of Applied Econometrics*, *European Economic Review*, *International Journal of Forecasting*, and the *Scandinavian Journal of Economics*, amongst others.



Michael Reiter is currently a senior researcher at the Institute for Advanced Studies in Vienna, where he has served since 2007 in various positions such as head of the Economics Department and head of the research group "Macroeconomics and Business Cycles". He received his PhD in Economics at the University of Munich in 1994.

Before joining the Institute for Advanced Studies in 2007, he was Associate Professor at the University Pompeu Fabra in Barcelona, starting in 1997, and Visiting Professor at the University of Western Ontario in the year 1994/1995. He has been a regular visiting professor at NYU Abu Dhabi since 2016.

His research interests are in the field of computational macroeconomics, with a focus on computational methods for heterogeneous agent models. Applications include models on labor market dynamics, monetary policy, and fiscal policy.



Wolf Heinrich Reuter has been Chief Economist and Head of the Economic Analysis and Research Department at the Austrian Central Bank (Oesterreichische Nationalbank) since February 2026.

Previously, he served as State Secretary at the German Federal Ministry of Finance, where he had also held the positions of Chief Economist and Director General. In these roles, he was responsible for economic and fiscal policy as well as for the federal budget.

Before joining the Federal Ministry of Finance, Mr. Reuter was Secretary General of the German Council of Economic Experts. He received his doctorate from the Vienna University of Economics and Business, focusing on fiscal frameworks; his publications have concentrated a.o. on economic policy, fiscal policy, European integration, and climate policy.



Kilian Rieder works as a principal economist in the Monetary Policy Division (Economic Analysis and Research Department) at Oesterreichische Nationalbank (Eurosystem). He is a CEPR and SUERF research affiliate with research interests in economic history, macroeconomics and monetary economics. He earned his PhD from Oxford University.



Jacob Short is Director of the Heterogeneity Laboratory, a research division, at the Bank of Canada. His research focuses on entrepreneurship, credit, and labor markets, with a particular emphasis on firm heterogeneity, sectoral dynamics, and monetary transmission. His recent work examines how production networks, tariffs, and firm markups shape inflation dynamics and the propagation of shocks across sectors. Prior to joining the Bank of Canada, he was an Assistant Professor of Economics at the University of Western Ontario.



David Sondermann is Deputy Head of Division at the European Central Bank's Directorate General Economics, in the Supply Side, Labour and Surveillance Division. He previously headed the EU Institutions and Fora Division (in the ECB's Directorate General International and European Relations) from 2024 to 2025, where he worked at the interface of the ECB and other European institutions. He holds a PhD in Monetary Economics from the University of Münster.

His research focuses on euro area macroeconomics, with particular emphasis on labour markets, productivity, economic structures and structural reforms. He is an active contributor to the policy debate through the ECB Blog, with recent pieces examining the recent decline in euro area productivity, whether AI will replace workers in Europe, and the apparent puzzle of record-low unemployment alongside cooling wage growth.



Alexandra Stevens is a PhD Student at the Heinrich-Heine University in Düsseldorf. Her research focuses on monetary policy and household heterogeneity in macroeconomic models. She holds a BSc and MSc in Economics from the Heinrich-Heine University in Düsseldorf.



Bas ter Weel (1975) is a Dutch economist and academic, serving as Director of Monetary Affairs at De Nederlandsche Bank and professor of economics at the University of Amsterdam. His work bridges labour-market research, technological change, and macroeconomic policy. Previously deputy director of the CPB and general director of SEO Amsterdam Economics, he has helped shape policy debates on social-economic issues, innovation and public finance. Ter Weel is also a Crown member of the SER, contributing to national socio-economic strategy. He holds an MSc and PhD in economics from Maastricht University.



Maria Teresa Valderrama is Head of the Monetary Policy Section at the Oesterreichische Nationalbank. She joined the OeNB in 2000, with brief stints at the ECB. She holds a Ph.D. from the University of Illinois at Urbana-Champaign and an MPA from Harvard Kennedy School. Her research focuses on the transmission of monetary policy through the real economy, including the effects on productivity, inflation expectations, and the modeling of bank behavior. She has published several articles in international academic journals.



Eliana Viviano is Senior Advisor to the Head of Department in the Economics and Research Directorate at the Bank of Italy. Her research spans both microeconomic and macroeconomic aspects of labor markets, including labor market reforms, wage dynamics, methodological issues in the measurement of unemployment and employment, and the relationship between product market liberalization and employment growth.



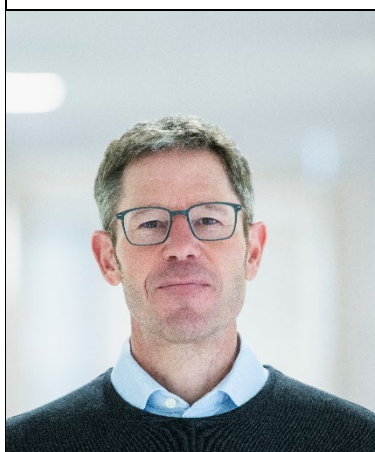
Sofie R. Waltl is Assistant Professor of Real Estate Economics and Finance at the University of Cambridge, where she is affiliated with the Department of Land Economy and Murray Edwards College. She is also a CERF Fellow at the Cambridge Judge Business School and serves as Director of Studies for the BA in Environment, Law, and Economics as well as Deputy Director of the PhD programme in Land Economy.

Dr Waltl has previously held positions at the Vienna University of Economics and Business, where she was affiliated with both the Department of Economics and the Research Institute Economics of Inequality, as well as at the Luxembourg Institute of Socio-Economic Research (LISER), the European Central Bank, and the University of Graz.

She is an active contributor to the academic and policy community, regularly presenting her research at international conferences, invited seminars, and workshops, including engagements with central banks and research institutions. Her work focuses on housing markets, real estate economics, and inequality, and contributes to ongoing policy discussions on housing affordability and market dynamics. www.sofiewaltl.com



Andrea Weber is Professor of Economics at the Central European University, Project Leader at RFBerlin. She is also Fellow of the Econometric Society, Research Fellow at IZA and CESifo and a Corresponding Member of the Austrian Academy of Sciences. She served as coeditor of the *Journal of Public Economics* from 2018-2020 and as co-editor at the *Journal of the European Economic Association* from 2021-2025. Her research focuses on the role of institutions and labor market policies on labor supply decisions, the role of firms in the labor market, policies to reduce gender differences, and the effects of migration and economic shocks on individual careers.



Henning Weber is a Senior Economist in the Research Centre of the Deutsche Bundesbank. His research focuses on optimal monetary policy, with a particular emphasis on how relative price trends over the product life cycle shape the welfare-optimal inflation target and the welfare costs of deviating from it. He has also written on labor market adjustment to immigration. His work has been published in journals including the *American Economic Review*, the *American Economic Journal: Macroeconomics*, the *Journal of Monetary Economics*, or the *Journal of International Economics*. Before joining the Bundesbank, he held a postdoctoral position at the European University Institute in Florence and worked at the Kiel Institute for the World Economy.“



Javier Yaniz Igal is a Spanish economist and mechanical engineer who thanks to the first Erasmus exchange vintages could also study in France and Germany. At the beginning of my career, I worked for around 6 years in several multinational firms in the automotive sector. In year 2000, I started to work in the European Commission. For the first five years I was in DG Environment, mostly dealing with air quality legislation. For the last 20 years I developed my career in DG ECFIN, where I have monitored and forecasted the economy of around half of Member States, as well as conducted analysis in areas such as fiscal accounts, the external sector, housing markets or structural reforms. I love learning languages but my passion is playing piano, especially the greatest of all: W.A. Mozart.