

CURRICULUM VITAE

Maria Silgoner

Oesterreichische Nationalbank, International Economics Section
Otto-Wagner-Platz 3, A-1011 Vienna, Austria
+43-1-404 20 (ext.) 5231 (office), +43-1-404 20-5299 (office fax)
E-mail: maria.silgoner@oenb.at
Civil status: married, two daughters



EDUCATION

- 2004 Doctoral degree (with distinction) in Economics from the University of Vienna
Supervisors: Robert Kunst (University of Vienna), Fritz Breuss (Vienna University of Economics and Business Administration)
Title of doctoral thesis: “Selected Aspects of Business Cycles and Economic Growth in Europe”
- 2000 Postgraduate diploma in Economics
- 1997-1999 Institute for Advanced Studies, Vienna: Postgraduate program in economics
- 1997 Master’s degree (Magister) in Economics
- 1996 Master’s thesis on “The Monetary Value of Unpaid Household Production”
- 1991-1997 University of Vienna, Faculty of Social and Economic Sciences: Statistics and Economics

EMPLOYMENT

- July 1999-present Economist in the International Economics Section of the OeNB; Appointed Senior Principal.
- 2007-present Regular teaching engagements at the University of Vienna, the Lauder Business School, the Joint Vienna Institute and for the ESCB’s internal training program.

Main tasks Coordinate technical cooperation activities of the OeNB as well as specific aspects of external communication; coordination of the Annual Report of the OeNB; analyze convergence and divergence trends within the euro area as well as aspects of trade and competitiveness; contribute regularly to OeNB publications and organize conferences and workshops.

Research interest Financial literacy and education; European integration; internal and external imbalances, competitiveness and trade; business cycle indicators; determinants of long term growth.

PUBLICATIONS IN REFEREED JOURNALS

- 2021 *Exploring Differences in Financial Literacy Across Countries: The Role of Individual Characteristics and Institutions*, with Andrej Cupák, Pirmin Fessler and Elisabeth Ulbrich, **Social Indicators Research** 158(2), 409-438.
- 2020 *Financial knowledge, attitude and behavior: evidence from the Austrian Survey of Financial Literacy*, with Pirmin Fessler and Rosa Weber, **Empirica** 47, 929-947.
- 2018 *Decomposing gender gaps in financial literacy: New international evidence*, with Andrej Cupák, Pirmin Fessler and Alyssa Schneebaum, **Economics Letters** 168, 102-106.
- 2018 *Analyzing the Gender Gap in Financial Literacy*, with Bettina Greimel-Fuhrmann, **International Journal for Infonomics** 11(3), 1779-1787.
- 2016 *Herding behavior of business cycle forecasters*, with Jan-Christoph Rülke and Julia Wörz, **International Journal of Forecasting** 32, 23-33.
- 2015 *Fishing in the same pool: Export strengths and competitiveness of China and Central, Eastern and Southeastern Europe at the EU-15 Market*, with Katharina Steiner, Julia Wörz and Christian Schitter, **China Economic Review** 32, 68-83.
- 2014 *Economic Growth and Inflation in Europe: A Tale of Two Thresholds*, with Jesús Crespo-Cuaresma, **Journal of Common Market Studies**, 52(4), 843-860.
- 2011 *On the effectiveness and limits of fiscal stabilizers*, with Jesús Crespo-Cuaresma and Gerhard Reitschuler, **Applied Economics**, 43, 1079-86.
- 2008 *Growth, convergence and EU membership*, with Jesús Crespo-Cuaresma and Doris Ritzberger-Grünwald, **Applied Economics** 40, 643-656.
- 2008 *Fundamentals, the exchange rate and prospects for the current and future EU enlargements: evidence from Bulgaria, Croatia, Romania and Turkey*, with Jesús Crespo-Cuaresma and Jarko Fidrmuc, **Empirica** 35, 195-211.
- 2007 *The Economic Sentiment Indicator: Leading Indicator Properties in Old and New EU Member States*, **Journal of Business Cycle Measurement and Analysis** 3 (2), 199-216.
- 2005 *On the Road: The Path of Bulgaria, Croatia and Romania to the EU and the Euro*, with Jesús Crespo-Cuaresma and Jarko Fidrmuc, **Europe-Asia Studies** 57(6), 843-858.
- 2003 *Conference Report – East-West-Conference*, with Stephan Barisitz, Sandra Dvorsky, Jarko Fidrmuc, Andreas Freytag, Gerhard Reitschuler and Franz Schardax, **Acta Oeconomica** 53(4), 429-441.

OeNB PUBLICATIONS

- 2022 *Quo vadis, productivity?;*
with Andreas Breitenfellner, Robert Holzmann, Richard Sellner and Thomas Zörner, **OeNB Occasional Paper 1**.
- 2020 *Financial literacy in Austria – focus on millennials;*
with Pirmin Fessler and Marilies Jelovsek, **Monetary Policy & the Economy Q3/20**, 21-38.
- 2018 *Digitalization in financial services and household finance: fintech, financial literacy and financial stability;*
with Helmut Elsinger, Pirmin Fessler, Judith Feyrer, Konrad Richter and Andreas Timel, **Financial Stability Report 35**, 50-58.
- 2018 *Financial literacy in Austria: a survey of recent research results;*
with Andrej Cupák, Pirmin Fessler and Elisabeth Ulbrich, **Monetary Policy & the Economy Q1/18**, 14-26.
- 2016 *The development of bank profitability in Denmark, Sweden and Switzerland during a period of ultra-low and negative interest rates,*
with Thomas Scheiber and Caroline Stern, **Focus on European Economic Integration Q3/16**, 8-28.
- 2015 *The mixed success of EU-IMF adjustment programs in Europe – why Greece was different,*
with Alexandra Riedl and Angelika Knollmayer, **Focus on European Economic Integration Q4/15**, 52-70.
- 2015 *Conference on European Economic Integration 2015: Boosting EU Competitiveness – The Role of the CESEE Countries,*
with Susanne Steinacher and Julia Wörz, **Focus on European Economic Integration Q4/15**, 90-99.
- 2015 *Financial literacy gaps of the Austrian population,*
with Bettina Greimel-Fuhrmann and Rosa Weber, **Monetary Policy & the Economy Q2/15**, 35-51.
- 2015 *Das Finanzwissen der österreichischen Haushalte,*
with Rosa Weber, **Statistiken Q3/15**, 40-48.
- 2014 *75th Anniversary East Jour Fixe on “Ten Years After the 2004 EU Enlargement: Achievements and Next Steps”,*
Focus on European Economic Integration Q2/14, 92-96.
- 2013 *An export based measure of cost competitiveness,*
with Martin Gächter, Hanno Lorenz and Paul Ramskogler, **Monetary Policy & the Economy Q2/13**, 75-92.
- 2011 *The Swiss Economy’s Resilience to Crisis and Its Lessons for Austria,*
with Andrés Fuentes and Paul Ramskogler, **Monetary Policy & the Economy Q2/11**, 67-86.
- 2009 *Inflation Expectations – Role and Measurement for Monetary Policy,*
with Ernest Gnan and Johann Scharler, **Monetary Policy & the Economy Q2/09**, Oesterreichische Nationalbank, 41-67.

- 2007 *The Competitiveness Challenge: EU Member States in International Trade,*
with Antje Hildebrandt, **Monetary Policy & the Economy** Q4/07, Oesterreichische Nationalbank, 67-88.
- 2007 *Economic and Financial Education: Concepts, Goals and Measurement,*
with Ernest Gnan and Beat Weber, **Monetary Policy & the Economy** Q3/07, Oesterreichische Nationalbank, 28-49.
- 2007 *Price Level Convergence in Europe: Did the Introduction of the Euro Matter?,*
with Jesús Crespo-Cuaresma and Balász Égert, **Monetary Policy & the Economy** Q1/07, Oesterreichische Nationalbank, 100-113.
- 2006 *Oil Price Shock, Energy Prices and Inflation – A Comparison of Austria and the EU,*
with Markus Arpa, Jesús Crespo-Cuaresma and Ernest Gnan, **Monetary Policy & the Economy** Q1/06, Oesterreichische Nationalbank, 53-77.
- 2005 *An Overview of European Economic Indicators: Great Variety of Data on the Euro Area, Need for More Extensive Coverage of the New EU Member States,*
Monetary Policy & the Economy Q3/05, Oesterreichische Nationalbank, 66-89.
- 2004 *Inflation Differentials in Europe: Past Experience and Future Prospects,*
with Balász Égert and Doris Ritzberger-Grünwald, **Monetary Policy & the Economy** 1/2004, Oesterreichische Nationalbank, 47-72
- 2004 *Exchange Rate Developments and Fundamentals in Four EU Accession and Candidate Countries: Bulgaria, Croatia, Romania and Turkey,*
with Jesús Crespo-Cuaresma and Jarko Fidrmuc, **Focus on European Economic Integration** 2/2004, Oesterreichische Nationalbank, 119-137.
- 2002 *Growth Effects of European Integration: Implications for EU Enlargement,*
with Jesús Crespo-Cuaresma and Doris Ritzberger-Grünwald, **Focus on Transition** 1/2002, Oesterreichische Nationalbank, 87-100.

CHAPTERS IN BOOKS AND CONFERENCE VOLUMES

- 2017 *Do Women Need Special Attention in Financial Education?*,
with Bettina Greimel-Fuhrmann, in: “**London International Conference on Education 2017 Proceedings**”, Infonomics Society (eds) 2017, Cambridge, 114-119.
- 2016 *New indicators of competitiveness – the Austrian perspective*,
with Doris Ritzberger-Grünwald and Klaus Vondra, in: “**Boosting European Competitiveness – The Role of CESEE Countries**”, Belka, M., E. Nowotny, P. Samecki and D. Ritzberger-Grünwald (eds), Edward Elgar, UK, 39-47.
- 2016 *Financial Literacy in Austria*,
with Bettina Greimel-Fuhrmann, Martin Taborsky and Rosa Weber, in: C. Aprea, E. Wuttke, K. Breuer, N.K. Koh, P. Davies, B. Greimel-Fuhrmann and J.S. Lopus (eds): “**International Handbook of Financial Literacy**”, Chapter 16, 251-262.
- 2012 *Competition in the EU-15 market: CESEE, China and Russia*,
with Christian Schitter, Katharina Steiner and Julia Wörz, in: “**European Integration in a Global Setting: CESEE and the Impact of China and Russia.**”, E. Nowotny, P. Mooslechner and D. Ritzberger-Grünwald (eds), Edward Elgar, UK, 91-105.
- 2007 *Blessing or curse? An industry-level analysis of FDI effects on productivity and wages in CEECs*,
with Jesús Crespo-Cuaresma, Carmen Fillat Castejón and Julia Wörz, in: “**Foreign Direct Investment in Europe – A Changing Landscape**”, K. Liebscher, J. Christl, P. Mooslechner and D. Ritzberger-Grünwald (eds.), Edward Elgar, UK, 87-100.
- 2004 *On the Role of European Integration for Income Convergence*,
with Jesús Crespo-Cuaresma, in: Ch. Dreger and G. Hansen (eds.) “**Advances in macroeconomic modelling**”, Papers and Proceedings of the 3rd IWH Workshop in Macroeconometrics, Nomos Verlagsgesellschaft, Baden-Baden, 65-73.
- 2003 *Assessing the Smoothing Impact of Automatic Stabilizers: Evidence from Europe*,
with Jesús Crespo-Cuaresma and Gerhard Reitschuler, in: “**Structural Challenges for Europe**”, G. Tumpel-Gugerell and P. Mooslechner (eds.), Edward Elgar, UK, 341-352.
- 2003 *The Impact of European Integration on Growth: What Can we Learn for EU Accession?*,
with Jesús Crespo-Cuaresma and Doris Ritzberger-Grünwald, in: “**Economic Convergence and Divergence in Europe – Growth and Regional Development in an Enlarged European Union**”, G. Tumpel-Gugerell and P. Mooslechner (eds.), Edward Elgar, UK, 55-71.
- 2001 *Euro – Die gemeinsame Währung als Wettbewerbsfaktor*,
with Doris Ritzberger-Grünwald and Walpurga Köhler-Töglhofer, in: **Austrian Foreign Trade Yearbook**, Federal Ministry for Economic Affairs and Labor, 205-227.

OTHER PUBLICATIONS AND WORKING PAPERS

- 2022 *9 stylized facts on productivity;*
with Andreas Breitenfellner, Robert Holzmann, Richard Sellner and Thomas Zörner, **SUERF Policy Brief** 348.
- 2021 *Clear, consistent and engaging: ECB monetary policy communication in a changing world;*
by Eurosystem work stream on monetary policy communication, **ECB Occasional Paper** 271.
- 2020 **Themenblatt 4** (*Preisstabilität – Inflation – Deflation*, with Fabio Rumler), **Themenblatt 6** (*Konjunkturzyklus*) and **Themenblatt 12** (*Wirtschaft-, Finanz- und Schuldenkrise*, with Gudrun Mauerhofer) as part of the financial education initiative of the OeNB.
- 2018 *Exploring differences in financial literacy across countries: the role of individual characteristics and institutions;*
with Andrej Cupak, Pirmin Fessler und Elisabeth Ulbrich, **OeNB Working Paper** 220.
- 2017 *Finanzwissen und finanzielles Wohlbefinden – Frauen sind nicht grundsätzlich im Nachteil;*
with Bettina Greimel-Fuhrmann, **DIW-Vierteljahresshefte zur Wirtschaftsforschung** 04.2017, 123-36.
- 2016 *Trade in value added: do we need new measures of competitiveness?;*
with Kirsten Lommatzsch and Paul Ramskogler, **ECB Working Paper** 1936.
- 2015 *4.6 Dynamic Trade Link Analysis, Box 3 and 4.7 Trade-weighted unit labour cost indicator,*
in: **Compendium on the diagnostic toolkit for competitiveness**, P. Karadeloglou, K. Benkovskis (eds.) and the CompNet Task Force, **ECB Occasional Paper Series** 163, July 2015, 34-41.
- 2014 *Mapping competitive pressure between China and the EU countries,*
with Konstantins Benkovskis, Katharina Steiner and Julia Wörz, **CompNet Policy Brief** 4.
- 2013 *Crowding-out or co-existence? The competitive position of EU members and China in global merchandise trade,*
with Konstantins Benkovskis, Katharina Steiner and Julia Wörz, **ECB Working Paper** 1617.
- 2013 *Fishing in the same pool? Export strengths and competitiveness of China and CESEE in the EU-15 Market,*
with Katharina Steiner, Julia Wörz and Christian Schitter, **ECB Working Paper** 1559.
- 2012 *Herding Behavior of Business Cycle Forecasters in Times of Economic Crises,*
with Jan-Christoph Rülke and Julia Wörz, **WHU – Working Paper Series in Economics** WP 12/03.

- 2005 *OECD Economic Surveys: Austria - Volume 2005(8)*,
with Andres Fuentes, Andreas Wörgötter and Eckhard Wurzel, OECD,
Paris.
- 2004 *Developments on individual OECD countries – Slovak Republic*,
OECD Economic Outlook 2004/2, No. 76, December 2004, 103-104.
- 2004 *Growth effects of inflation in Europe: How low is too low, how high is too high?*,
with Jesús Crespo-Cuaresma, **University of Vienna, Department of
Economics Working Paper** 0411, December 2004.
- 2003 *East-West Conference, Conference Report*,
with Stephan Barisitz, Sandra Dvorsky, Jarko Fidrmuc, Gerhard
Reitschuler and Franz Schardax, **Acta oeconomica**, 53 (4), 429-441.
- 2003 *The Fiscal Smile: The Effectiveness and Limits of Fiscal Stabilizers*,
with Jesús Crespo-Cuaresma and Gerhard Reitschuler, **IMF Working
Paper** WP/03/182.
- 2002 *Growth, Convergence and EU Membership*,
with Jesús Crespo-Cuaresma and Doris Ritzberger Grünwald,
Oesterreichische Nationalbank Working Paper 62.
- 2001 *Output Gaps and Technological Progress in European Monetary Union*,
Bank of Finland, Discussion Paper Series 20/2001.
- 2001 *Output Gaps in European Monetary Union – New Insights from Input
Augmentation in the Technological Progress*,
Institute for Advanced Studies, Economics Series 102.

TEACHING

2019-present	Trainer for the ESCB-internal EFNE (Economics For Non-Economists) training course.
2019	Design of interdisciplinary lecture series “ Eight topical questions on current monetary policy – OeNB-Ringvorlesung ” for the geography and economics teacher education program.
2014-2022	Course Director of the seminar on “ <i>Financial Education</i> ” at the Joint Vienna Institute, JVI (international training institution for central bankers and government officials from CEECs and the former republics of the Soviet Union)
2006-2018	<i>Theory and empirics of monetary integration,</i> Lecture and seminar at the University of Vienna, Faculty of Business, Economics and Statistics
2010-present	Regular seminars for Austrian school teachers and university students
2004-present	Regular presentations at JVI courses
2015-2017	<i>Monetary Economics,</i> Lecture at the Lauder Business School in Vienna
2008-2011	<i>Monetary Union and Monetary Policy in the EU,</i> Lecture for the course “Europäistik” of the University of Vienna
2009	<i>The theory and empirics of monetary integration</i> Lecture and seminar at the University of Innsbruck, Faculty of Economics and Statistics
2001-2010	<i>Monetary policy goals and strategies,</i> Basic training and orientation course for new OeNB staff including an eLearning module
November 2006	<i>Inflation developments and inflation differentials in the EU,</i> Student conference “Macroeconomic Policies and the Challenge of the Enlargement, University of Sevilla
2003-2005	<i>Topics on Monetary Policy and the Economic and Monetary Union,</i> MBA Programme of the International Summer University of the Vienna University of Economics and Business Administration
2003-2005	<i>E(M)U Enlargement: Challenges and Benefits,</i> Student exchange programmes of the Vienna University of Economics and Business Administration

RESEARCH STAYS, SECONDMENTS & SPECIAL SKILLS

September 2011	“Advanced Workshop for Central Bankers” at the Center for International Economics and Development, Northwestern University , Evanston, Illinois
March 2007	Central Bankers Course “Monetary Policy, Exchange Rates and Capital Flows” at the Study Center Gerzensee , Switzerland
August 2006	International Training Program in Labor Statistics of the U.S. Bureau of Labor Statistics on “Advanced Topics on Constructing Price Indexes”, Washington, D.C.
June 2006	Barcelona Macroeconomics Summer School (Xavier Sala-i-Martin, Columbia University, and Jordi Galí, University Pompeu Fabra)
June 2005	ZEW Summer Workshop on EMU Enlargement, Mannheim (Paul De Grauwe, University of Leuven, Sylvester C.W. Eijffinger, Tilburg University, Claudia Buch, University of Tübingen)
September 2004-	
March 2005	Secondment at the OECD , Austria country desk
May-June 2002	IMF Institute course on “Financial Programming and Policies”, Washington, D.C.
April 2003	Econometrics Easter School , Oxford (Søren Johansen and Anders Rahbek, University of Copenhagen)
March-June 2000	Research stay at the Bank of Finland in Helsinki
1993	Summer Academy in Berkeley , California: Commerce

SPECIAL GRANTS AND AWARDS

2002	Young Economist Award of the Austrian Economic Association
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REFEREE FOR

2004-present	Jubiläumsfonds of the OeNB
2004-2018	Empirica
2015	Quality & Quantity
2011/12	Canadian Journal of Economics
2009	Journal of Business Cycle Measurement and Analysis
2004	Empirical Economics

LANGUAGE SKILLS

German (mother tongue), fluent in English and French, working knowledge of Italian.